

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of November 30, 2021

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through November 30, 2021**

	Beginning Invested Assets	Investment Income <sup>(1)</sup>	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income <sup>(2)</sup>
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 11,697,812,951	\$ 483,824,763	\$ (121,189,566)	\$ 12,060,448,148	3.10%	4.16%
Retirement Health Care Trust	9,655,275,640	395,658,517	(143,068,772)	9,907,865,385	2.62%	4.13%
Total Defined Benefit Plans	<u>21,353,088,591</u>	<u>879,483,280</u>	<u>(264,258,338)</u>	<u>21,968,313,533</u>	2.88%	4.14%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	1,964,383,666	27,680,406	38,990,758	2,031,054,830	3.39%	1.40%
Health Reimbursement Arrangement	670,208,687	27,844,779	19,103,986	717,157,452	7.01%	4.10%
Retiree Medical Plan	200,227,739	8,332,751	6,346,693	214,907,183	7.33%	4.10%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	41,171,441	1,715,368	1,535,050	44,421,859	7.89%	4.09%
Police and Firefighters	17,708,969	736,445	487,496	18,932,910	6.91%	4.10%
Total Defined Contribution Plans	<u>2,893,700,502</u>	<u>66,309,749</u>	<u>66,463,983</u>	<u>3,026,474,234</u>	4.59%	2.27%
<b>Total PERS</b>	<b><u>24,246,789,093</u></b>	<b><u>945,793,029</u></b>	<b><u>(197,794,355)</u></b>	<b><u>24,994,787,767</u></b>	3.08%	3.92%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,614,621,768	275,788,251	(54,656,829)	6,835,753,190	3.34%	4.19%
Retirement Health Care Trust	3,671,369,667	150,455,246	(49,967,481)	3,771,857,432	2.74%	4.13%
Total Defined Benefit Plans	<u>10,285,991,435</u>	<u>426,243,497</u>	<u>(104,624,310)</u>	<u>10,607,610,622</u>	3.13%	4.17%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	812,550,138	10,894,032	6,327,643	829,771,813	2.12%	1.34%
Health Reimbursement Arrangement	196,700,402	8,137,686	4,056,331	208,894,419	6.20%	4.09%
Retiree Medical Plan	65,764,221	2,721,224	1,219,573	69,705,018	5.99%	4.10%
Defined Benefit Occupational Death and Disability	6,479,434	267,887	106,911	6,854,232	5.78%	4.10%
Total Defined Contribution Plans	<u>1,081,494,195</u>	<u>22,020,829</u>	<u>11,710,458</u>	<u>1,115,225,482</u>	3.12%	2.03%
<b>Total TRS</b>	<b><u>11,367,485,630</u></b>	<b><u>448,264,326</u></b>	<b><u>(92,913,852)</u></b>	<b><u>11,722,836,104</u></b>	3.13%	3.96%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	238,747,285	10,007,134	2,595,602	251,350,021	5.28%	4.17%
Defined Benefit Retirement Health Care Trust	42,511,516	1,749,350	(224,026)	44,036,840	3.59%	4.13%
<b>Total JRS</b>	<b><u>281,258,801</u></b>	<b><u>11,756,484</u></b>	<b><u>2,371,576</u></b>	<b><u>295,386,861</u></b>	5.02%	4.16%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	49,296,334	1,370,888	(716,627)	49,950,595	1.33%	2.80%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,064,367,505	83,081,387	(55,687,064)	5,091,761,828	0.54%	1.65%
Deferred Compensation Plan	1,217,085,734	26,489,272	(16,191,615)	1,227,383,391	0.85%	2.19%
<b>Total All Funds</b>	<b><u>42,226,283,097</u></b>	<b><u>1,516,755,386</u></b>	<b><u>(360,931,937)</u></b>	<b><u>43,382,106,546</u></b>		
Total Non-Participant Directed	33,167,896,054	1,368,610,289	(334,371,659)	34,202,134,684	3.12%	4.15%
Total Participant Directed	9,058,387,043	148,145,097	(26,560,278)	9,179,971,862	1.34%	1.64%
<b>Total All Funds</b>	<b><u>\$ 42,226,283,097</u></b>	<b><u>\$ 1,516,755,386</u></b>	<b><u>\$ (360,931,937)</u></b>	<b><u>\$ 43,382,106,546</u></b>	<b>2.74%</b>	<b>3.61%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended November 30, 2021**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 12,127,638,031	\$ (23,509,713)	\$ (43,680,170)	\$ 12,060,448,148	-0.55%	-0.19%
Retirement Health Care Trust	9,950,405,672	(17,547,659)	(24,992,628)	9,907,865,385	-0.43%	-0.18%
Total Defined Benefit Plans	<u>22,078,043,703</u>	<u>(41,057,372)</u>	<u>(68,672,798)</u>	<u>21,968,313,533</u>	-0.50%	-0.19%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	2,058,225,250	(39,027,965)	11,857,545	2,031,054,830	-1.32%	-1.89%
Health Reimbursement Arrangement	714,616,232	(1,309,721)	3,850,941	717,157,452	0.36%	-0.18%
Retiree Medical Plan	214,055,247	(392,460)	1,244,396	214,907,183	0.40%	-0.18%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	44,192,508	(81,570)	310,921	44,421,859	0.52%	-0.18%
Police and Firefighters	18,888,001	(34,402)	79,311	18,932,910	0.24%	-0.18%
Total Defined Contribution Plans	<u>3,049,977,238</u>	<u>(40,846,118)</u>	<u>17,343,114</u>	<u>3,026,474,234</u>	-0.77%	-1.34%
<b>Total PERS</b>	<b><u>25,128,020,941</u></b>	<b><u>(81,903,490)</u></b>	<b><u>(51,329,684)</u></b>	<b><u>24,994,787,767</u></b>	-0.53%	-0.33%
<b><u>Teachers' Retirement System (TRS)</u></b>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	6,886,897,633	(13,258,735)	(37,885,708)	6,835,753,190	-0.74%	-0.19%
Retirement Health Care Trust	3,785,969,101	(6,704,274)	(7,407,395)	3,771,857,432	-0.37%	-0.18%
Total Defined Benefit Plans	<u>10,672,866,734</u>	<u>(19,963,009)</u>	<u>(45,293,103)</u>	<u>10,607,610,622</u>	-0.61%	-0.19%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	841,654,813	(16,485,438)	4,602,438	829,771,813	-1.41%	-1.95%
Health Reimbursement Arrangement	208,104,997	(384,954)	1,174,376	208,894,419	0.38%	-0.18%
Retiree Medical Plan	69,514,111	(127,874)	318,781	69,705,018	0.27%	-0.18%
Defined Benefit Occupational Death and Disability	6,837,869	(12,552)	28,915	6,854,232	0.24%	-0.18%
Total Defined Contribution Plans	<u>1,126,111,790</u>	<u>(17,010,818)</u>	<u>6,124,510</u>	<u>1,115,225,482</u>	-0.97%	-1.51%
<b>Total TRS</b>	<b><u>11,798,978,524</u></b>	<b><u>(36,973,827)</u></b>	<b><u>(39,168,593)</u></b>	<b><u>11,722,836,104</u></b>	-0.65%	-0.31%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	252,609,734	(490,610)	(769,103)	251,350,021	-0.50%	-0.19%
Defined Benefit Retirement Health Care Trust	44,200,619	(78,246)	(85,533)	44,036,840	-0.37%	-0.18%
<b>Total JRS</b>	<b><u>296,810,353</u></b>	<b><u>(568,856)</u></b>	<b><u>(854,636)</u></b>	<b><u>295,386,861</u></b>	-0.48%	-0.19%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	50,193,790	(112,770)	(130,425)	49,950,595	-0.48%	-0.22%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	5,169,125,329	(65,271,930)	(12,091,571)	5,091,761,828	-1.50%	-1.26%
Deferred Compensation Plan	1,247,262,512	(16,734,737)	(3,144,384)	1,227,383,391	-1.59%	-1.34%
<b>Total All Funds</b>	<b><u>43,690,391,449</u></b>	<b><u>(201,565,610)</u></b>	<b><u>(106,719,293)</u></b>	<b><u>43,382,106,546</u></b>		
Total Non-Participant Directed	34,374,123,545	(64,045,540)	(107,943,321)	34,202,134,684	-0.50%	-0.19%
Total Participant Directed	9,316,267,904	(137,520,070)	1,224,028	9,179,971,862	-1.46%	-1.48%
<b>Total All Funds</b>	<b><u>\$ 43,690,391,449</u></b>	<b><u>\$ (201,565,610)</u></b>	<b><u>\$ (106,719,293)</u></b>	<b><u>\$ 43,382,106,546</u></b>	<b>-0.71%</b>	<b>-0.46%</b>

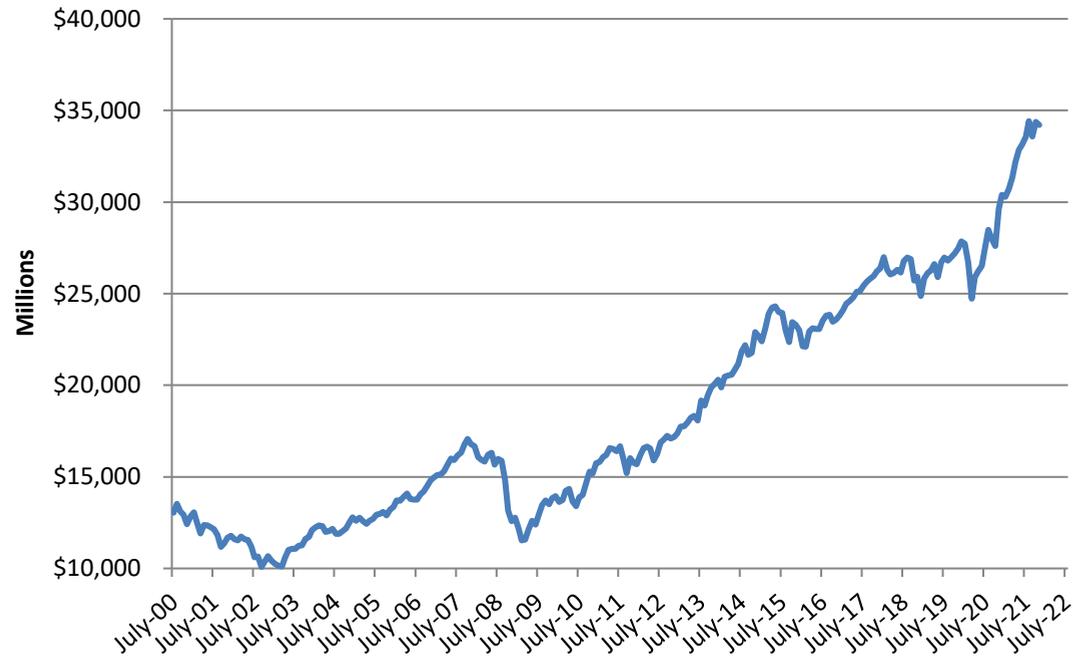
Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

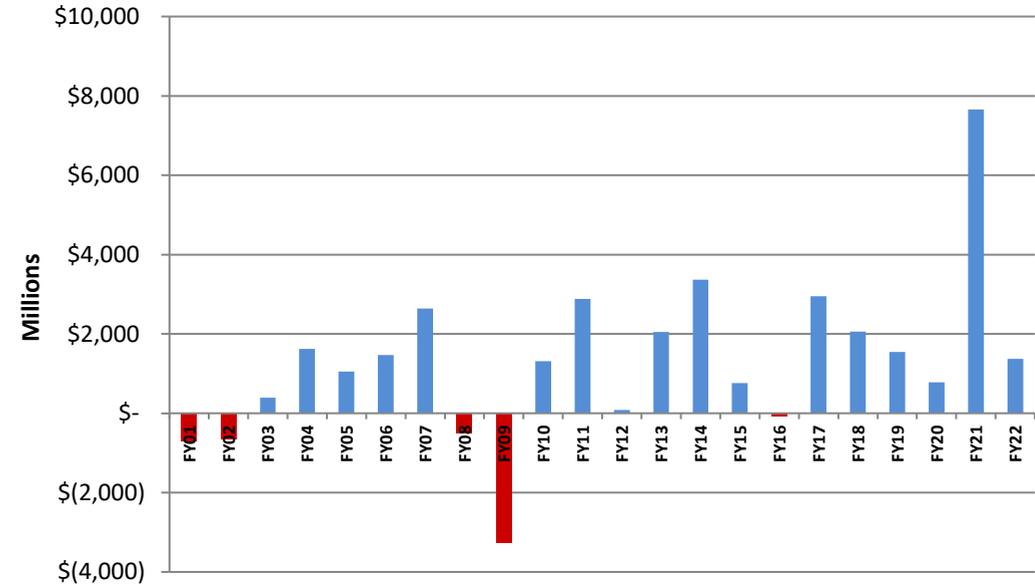
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://treasury.dor.alaska.gov/armb/Reports-and-Policies/Investment-Performance.aspx>

## Total Non Participant Directed Assets As of November 30, 2021

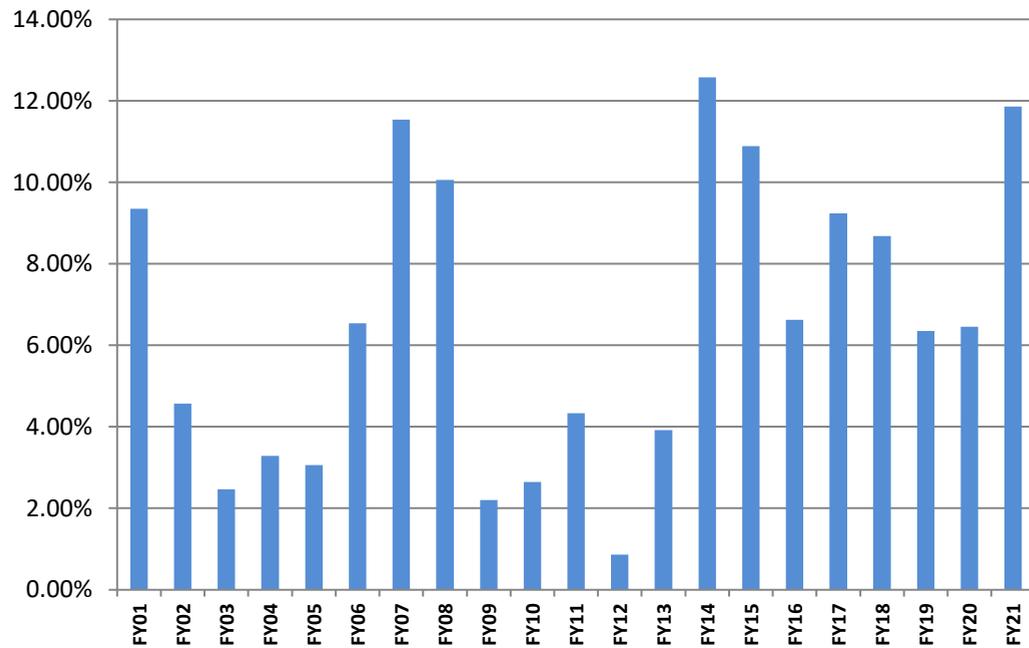
### Total Assets History



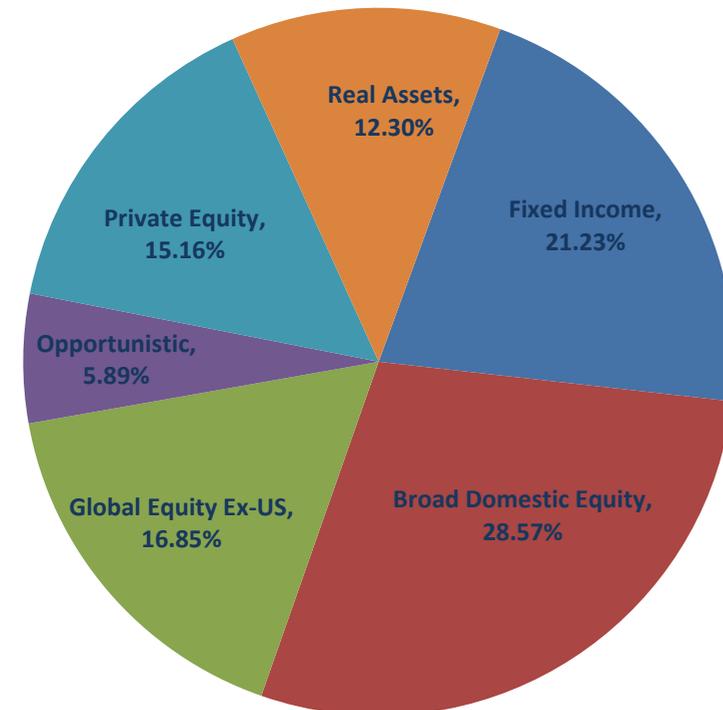
### Income by Fiscal Year



### 5-year Annualized Returns as of Fiscal Year End

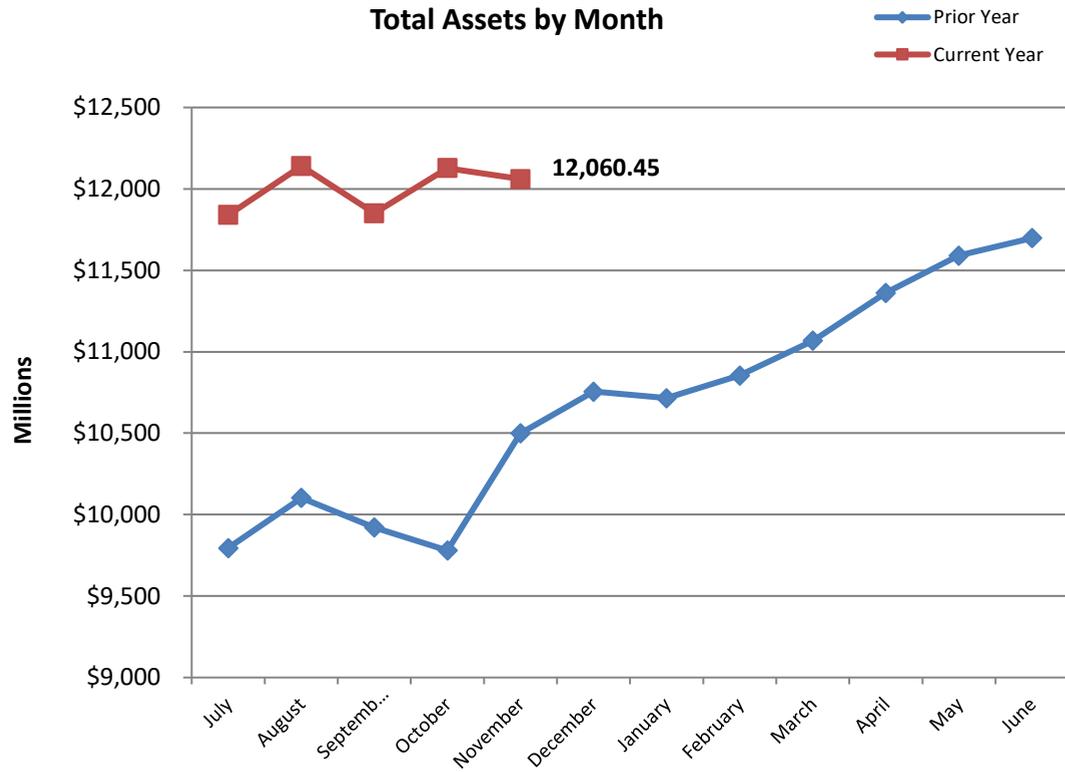


### Actual Asset Allocation

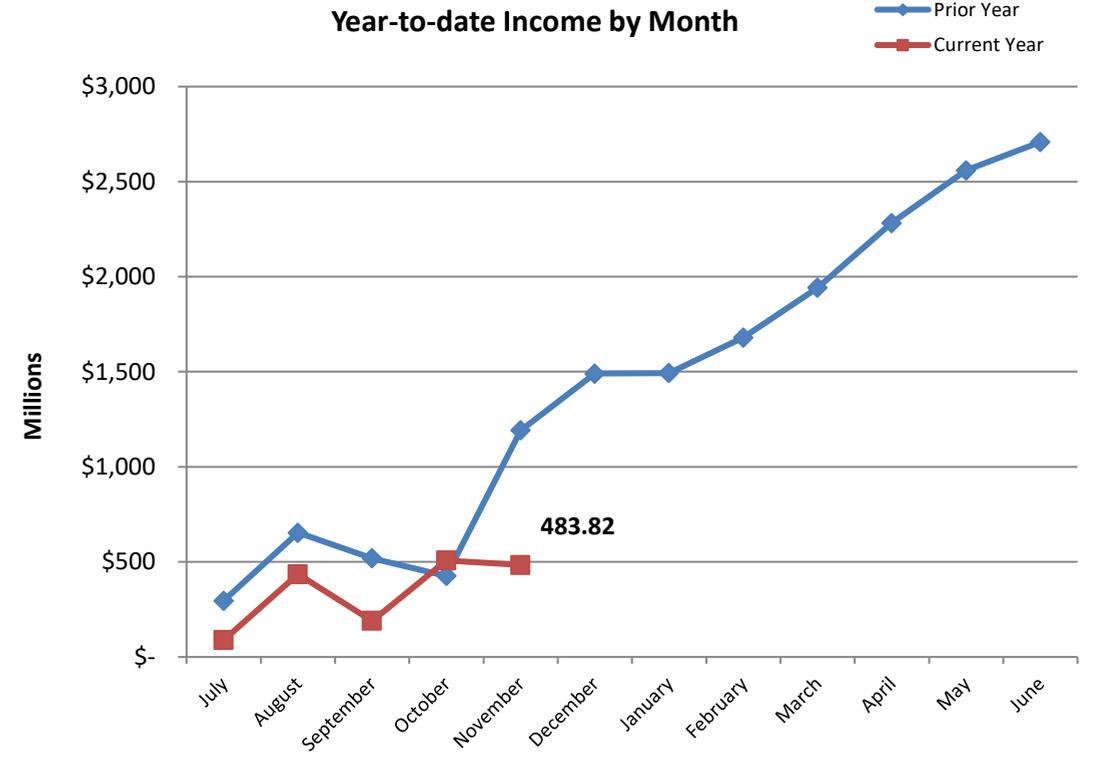


## Public Employees' Retirement Pension Trust Fund Fiscal Year-to-Date through November 30, 2021

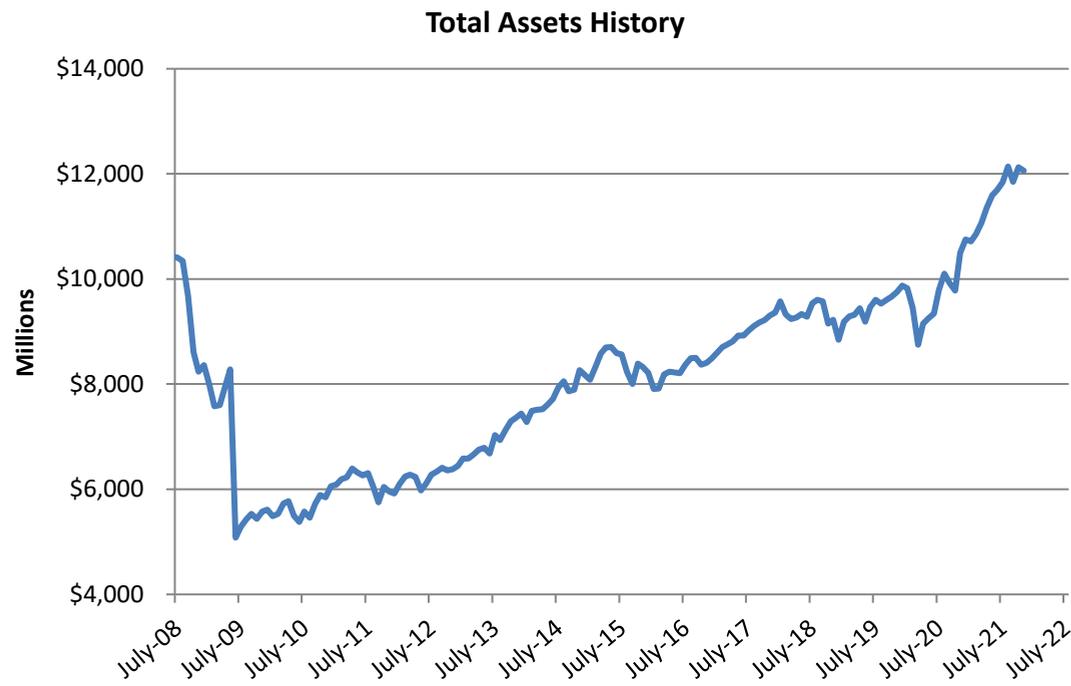
### Total Assets by Month



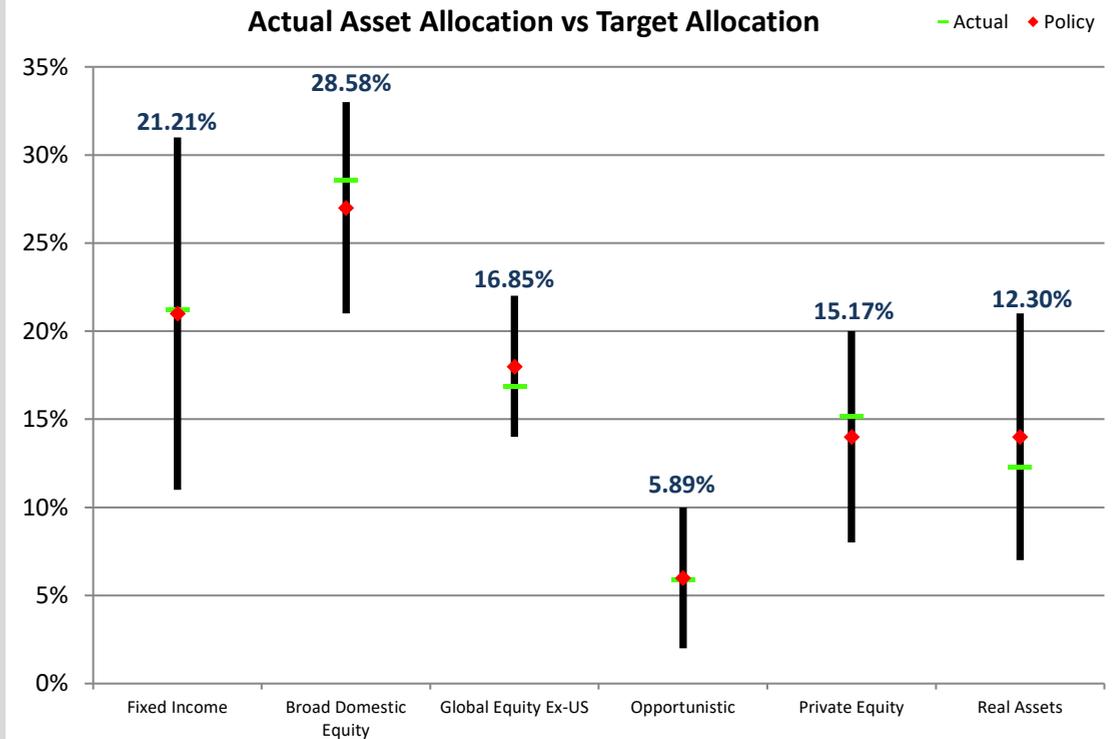
### Year-to-date Income by Month



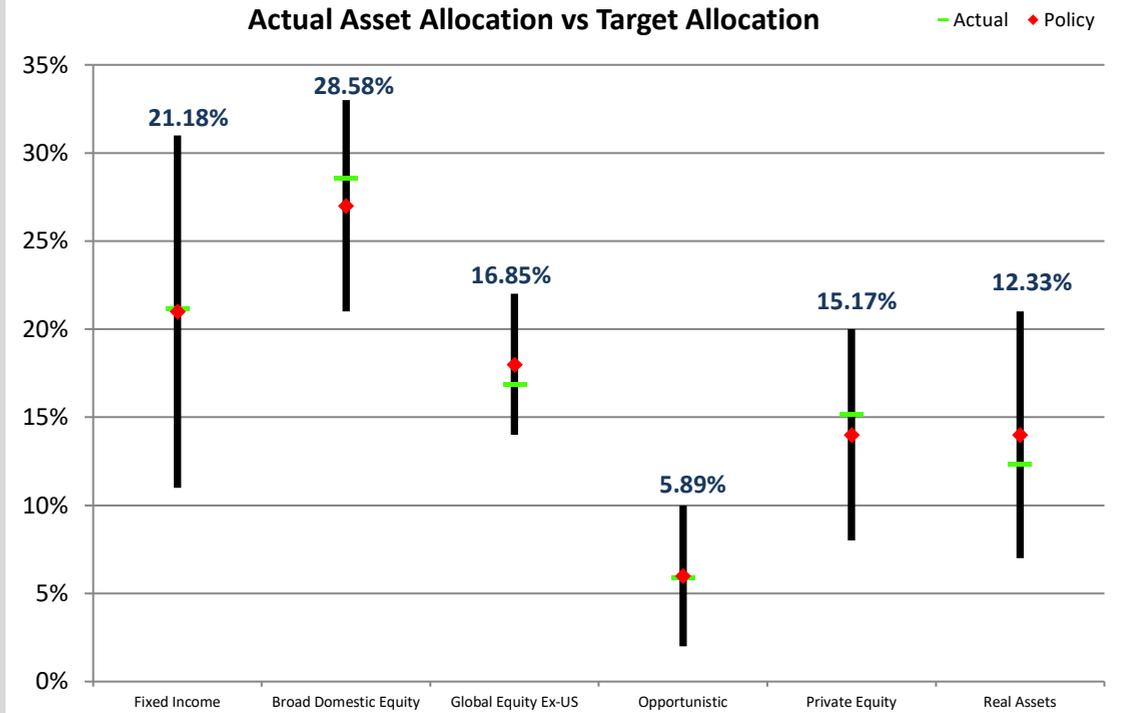
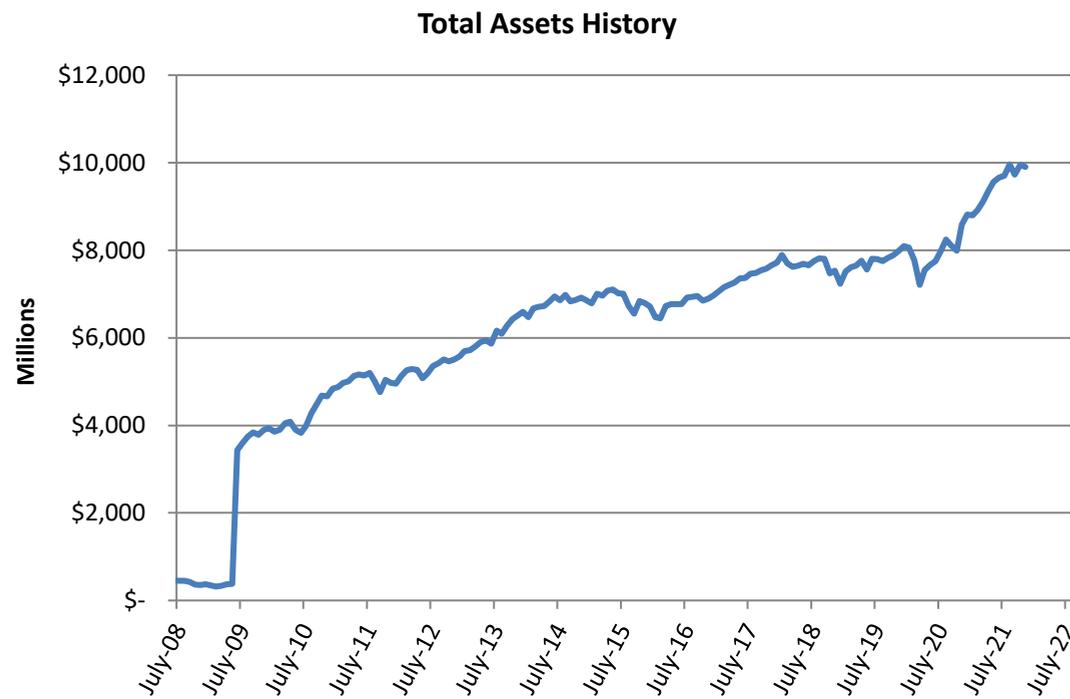
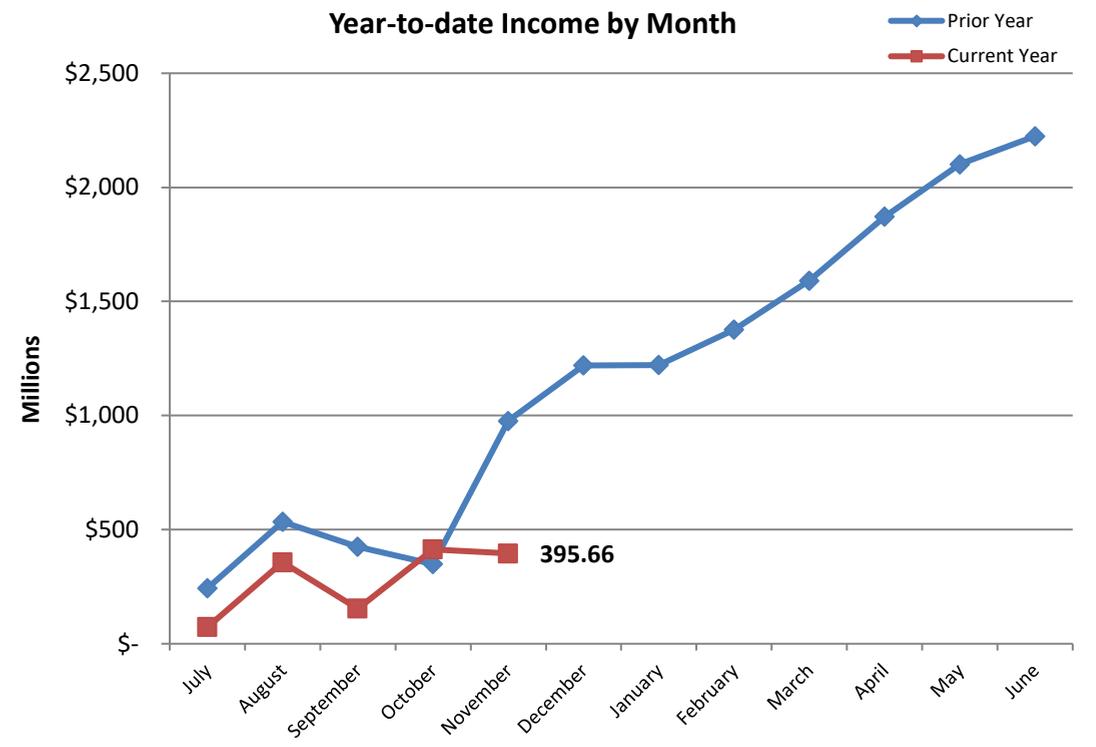
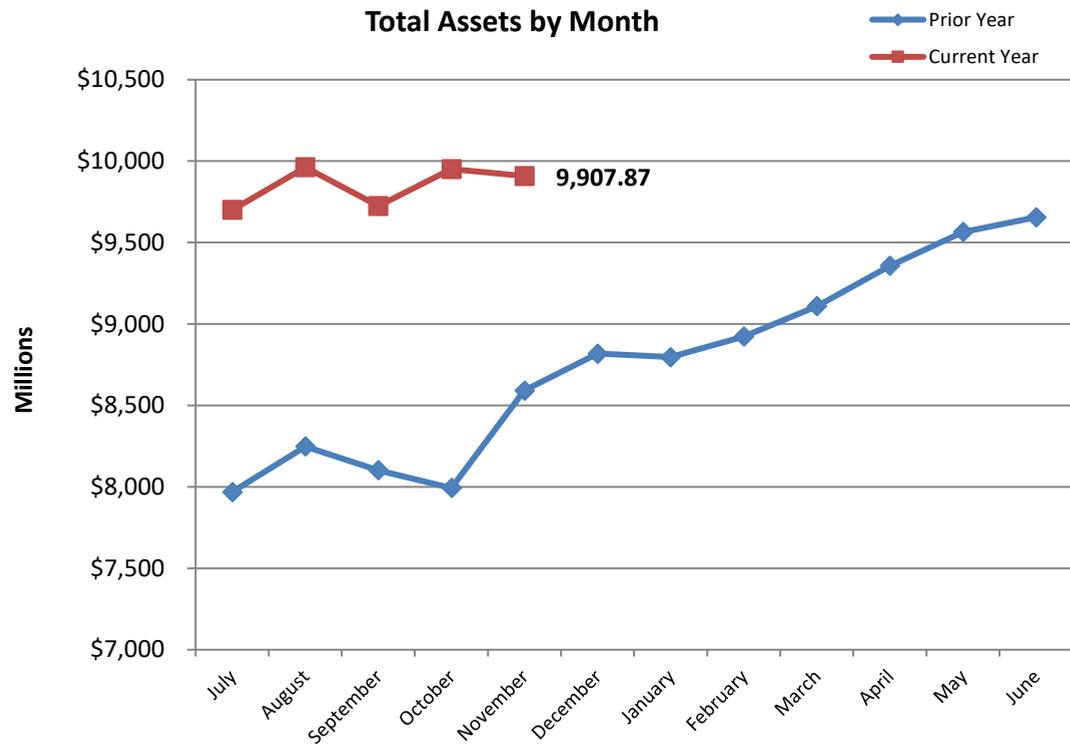
### Total Assets History



### Actual Asset Allocation vs Target Allocation

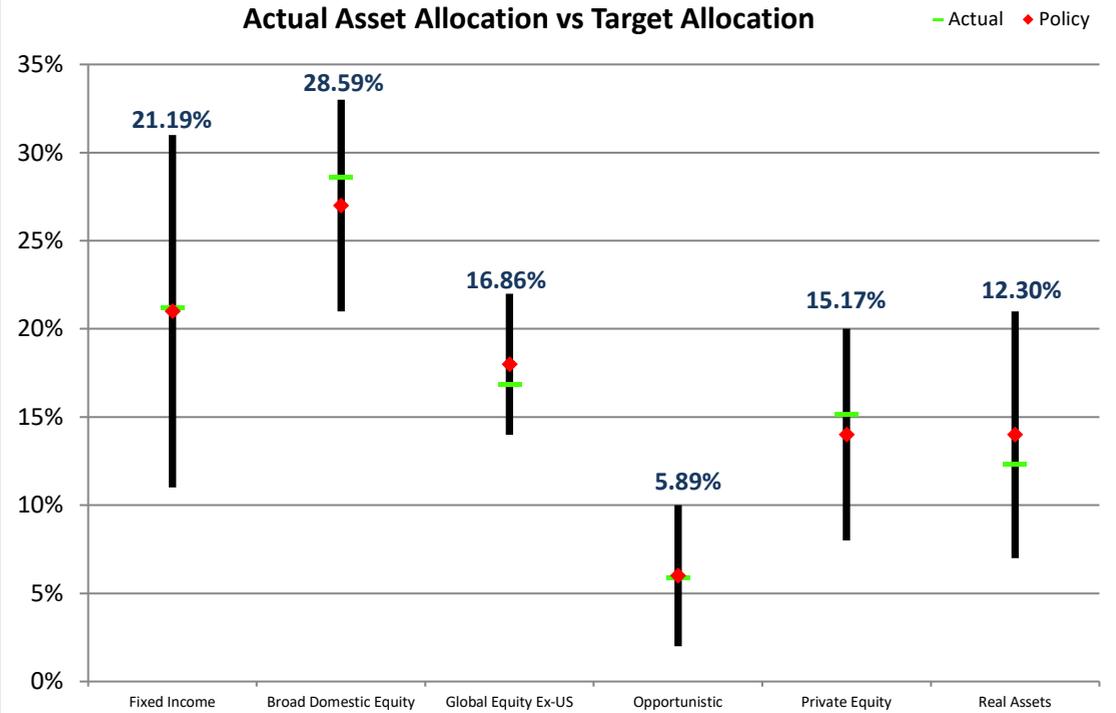
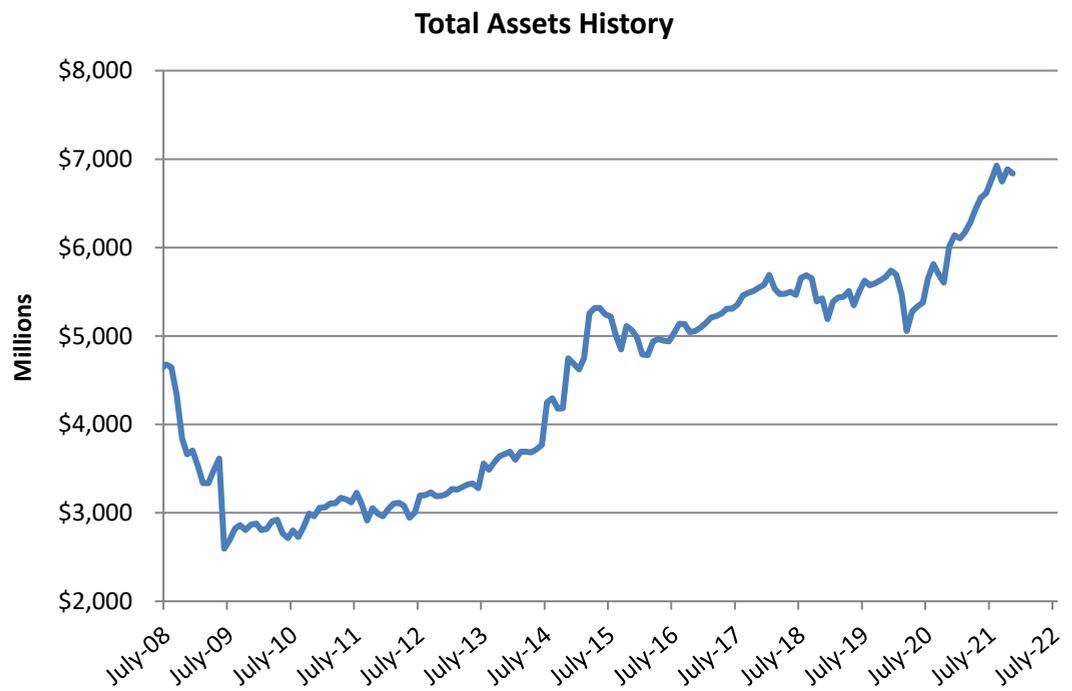
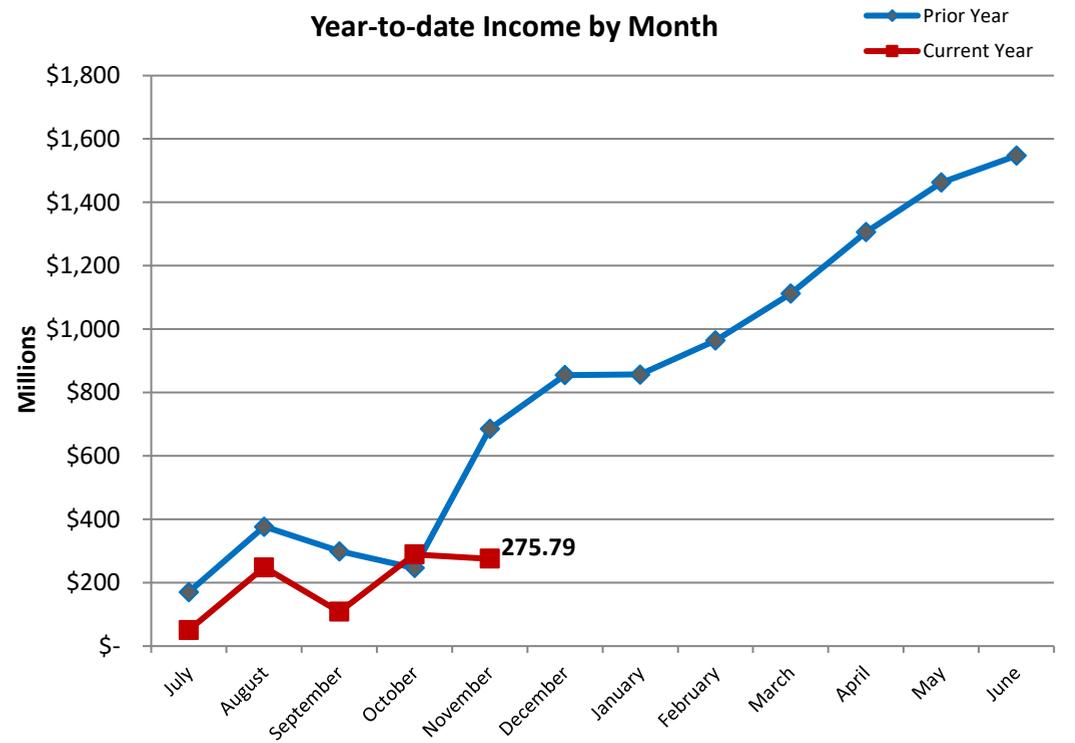
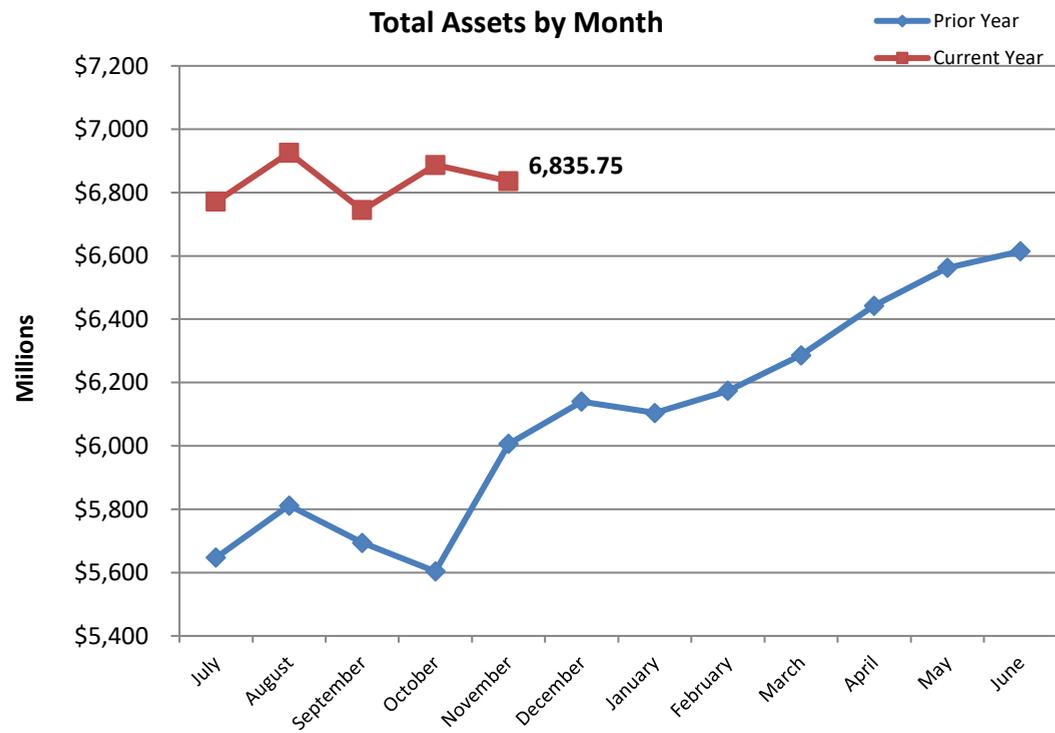


## Public Employees' Retirement Health Care Trust Fund Fiscal Year-to-Date through November 30, 2021

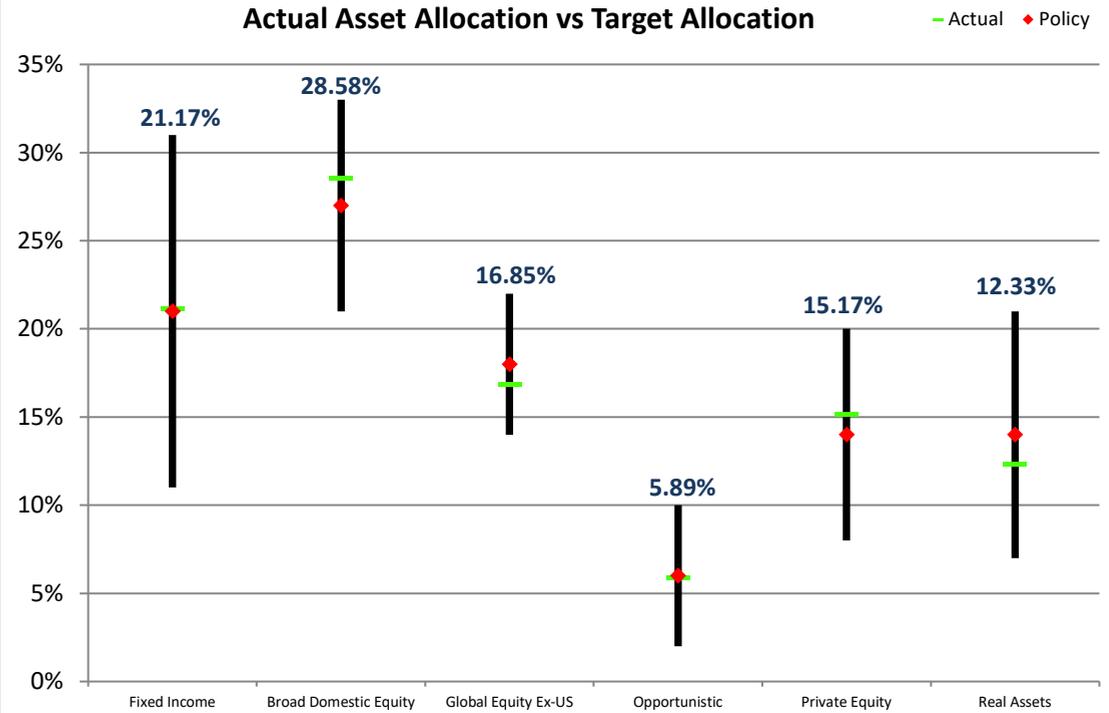
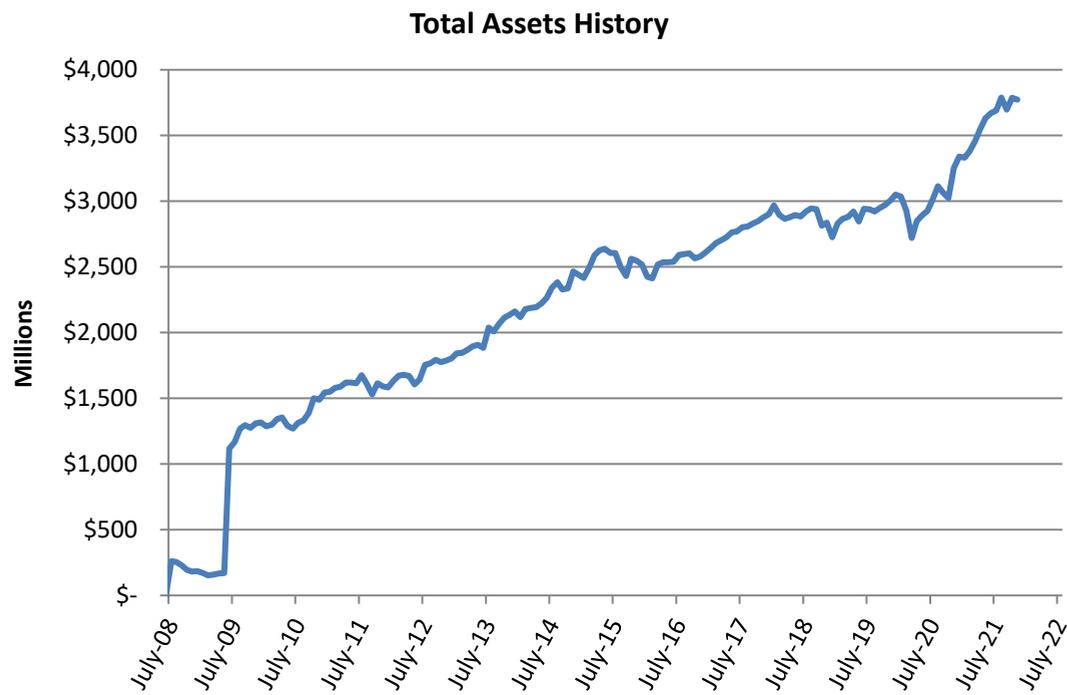
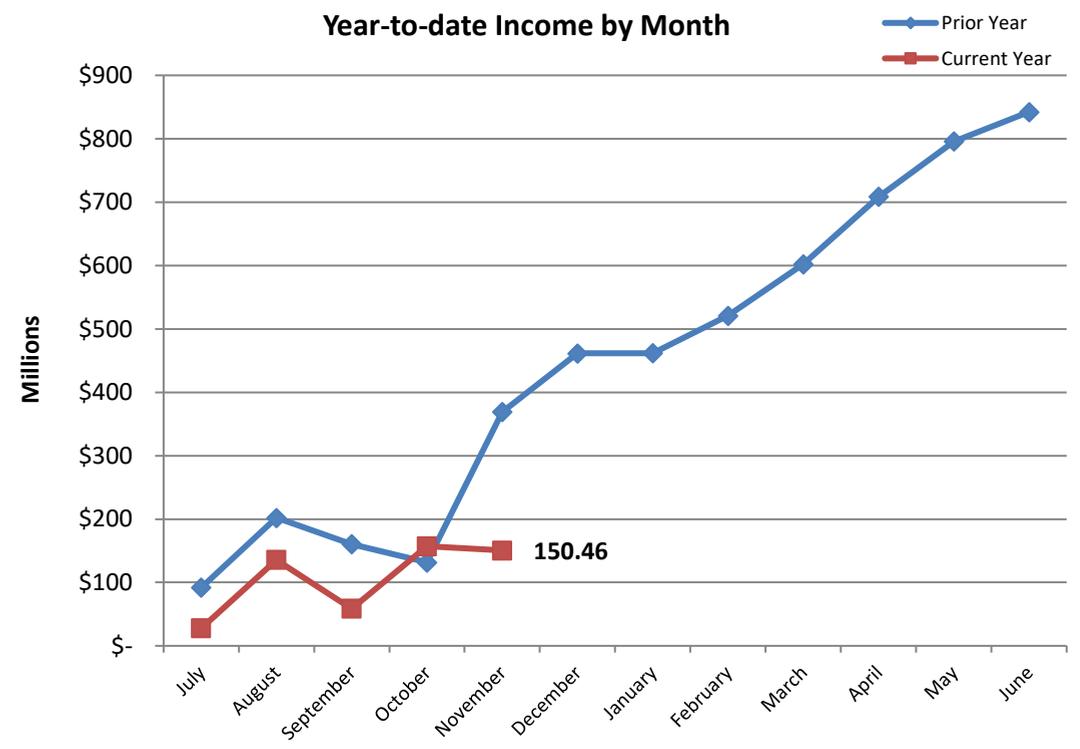
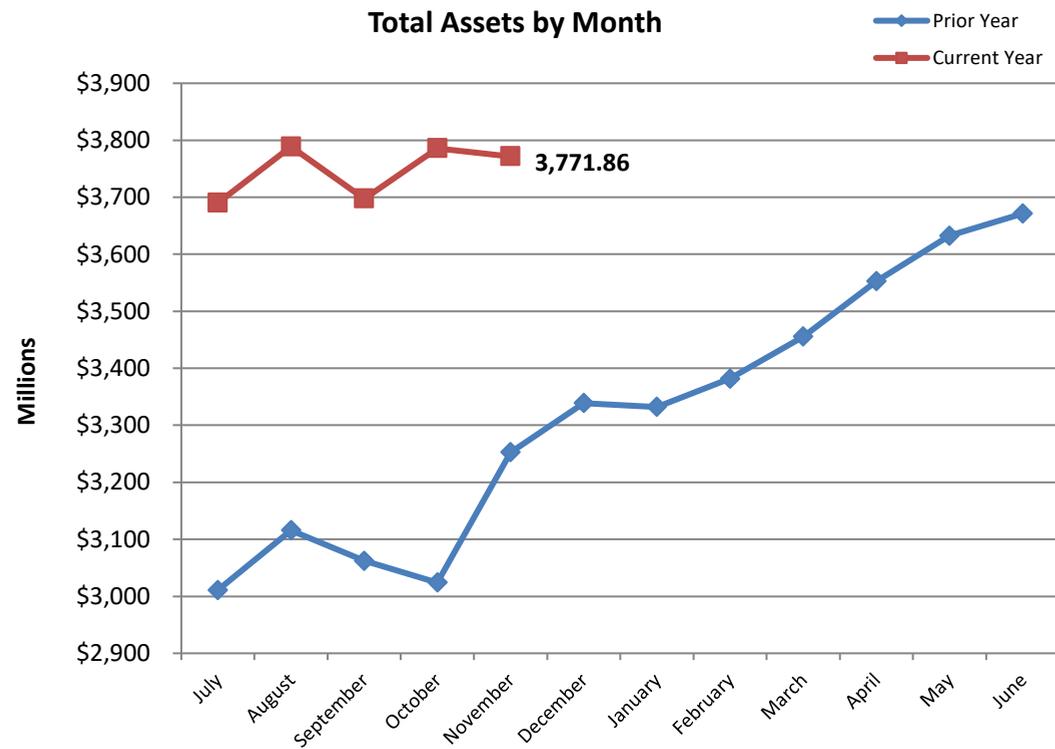


## Teachers' Retirement Pension Trust Fund

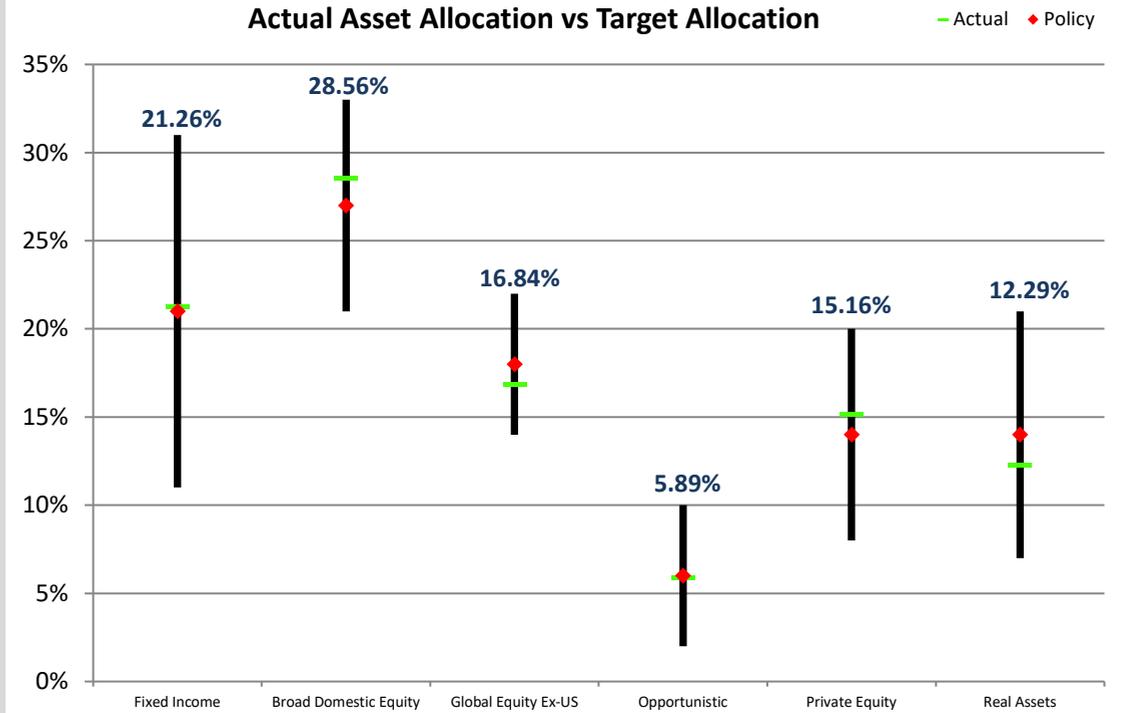
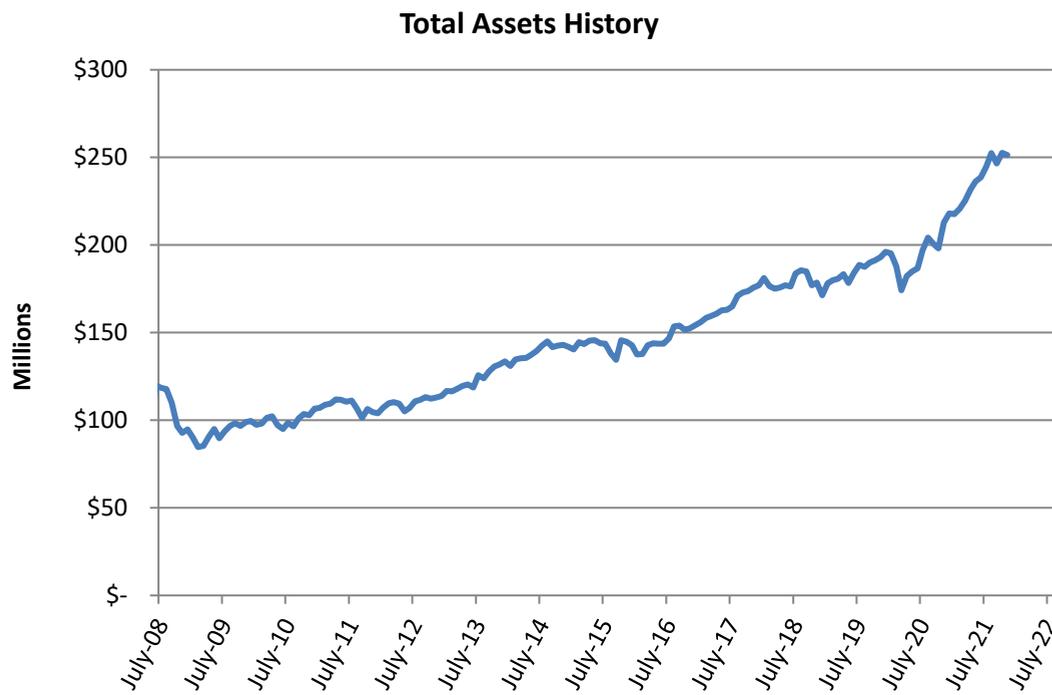
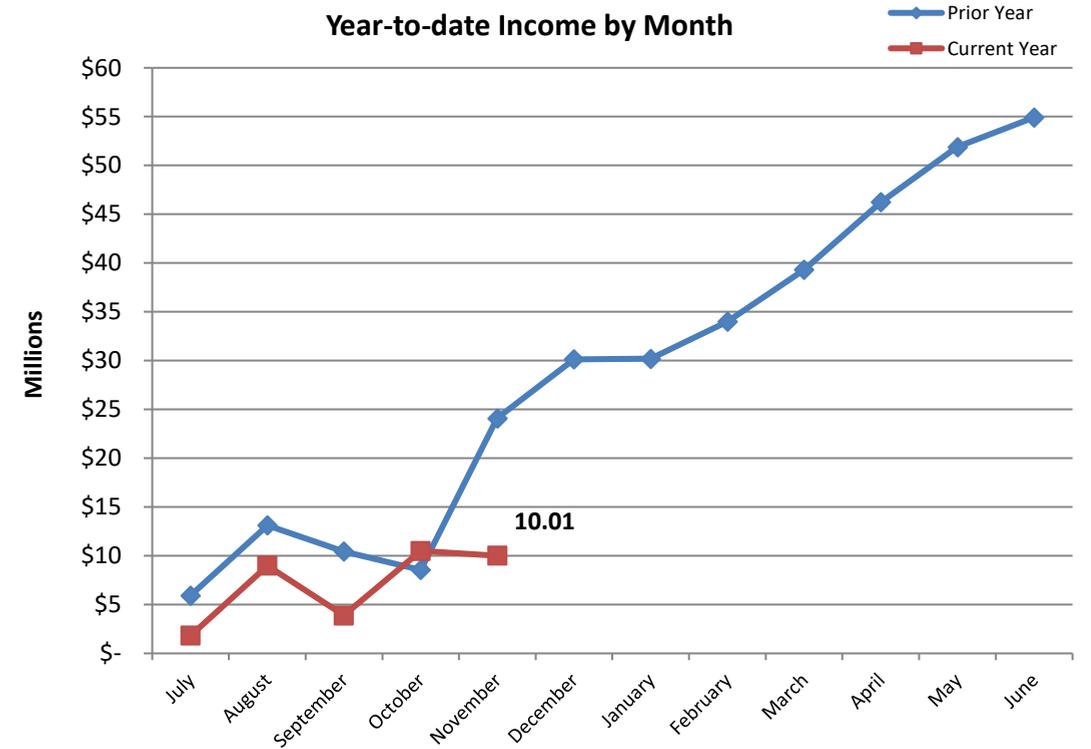
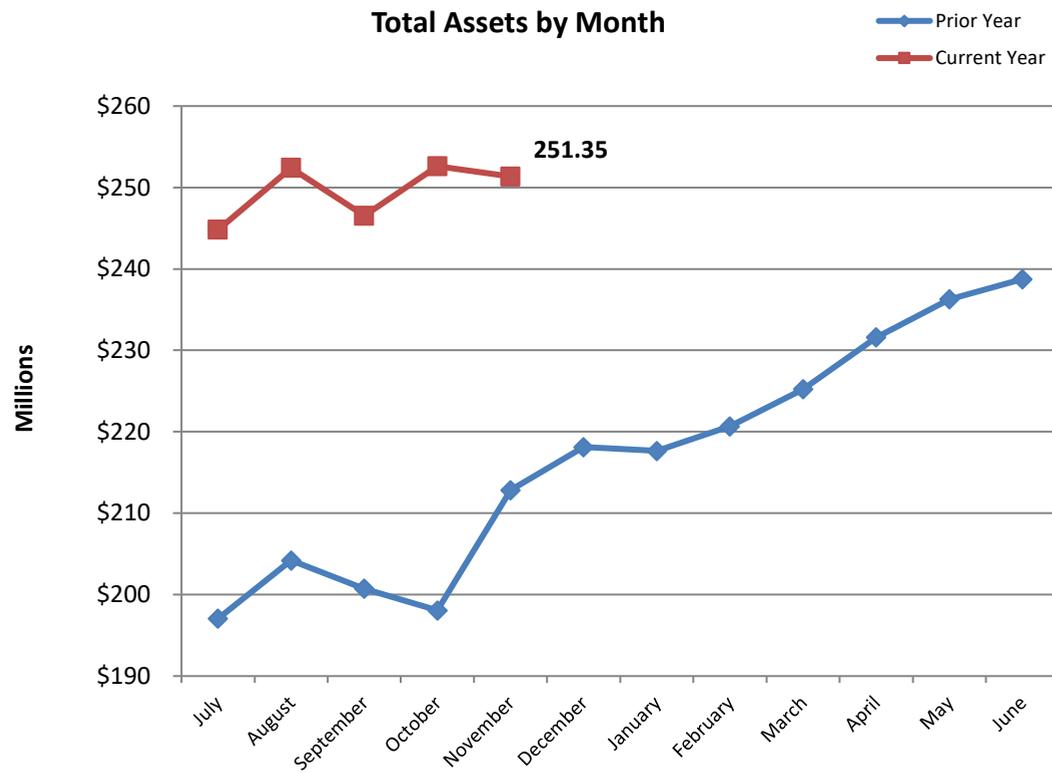
### Fiscal Year-to-Date through November 30, 2021



## Teachers' Retirement Health Care Trust Fund Fiscal Year-to-Date through November 30, 2021

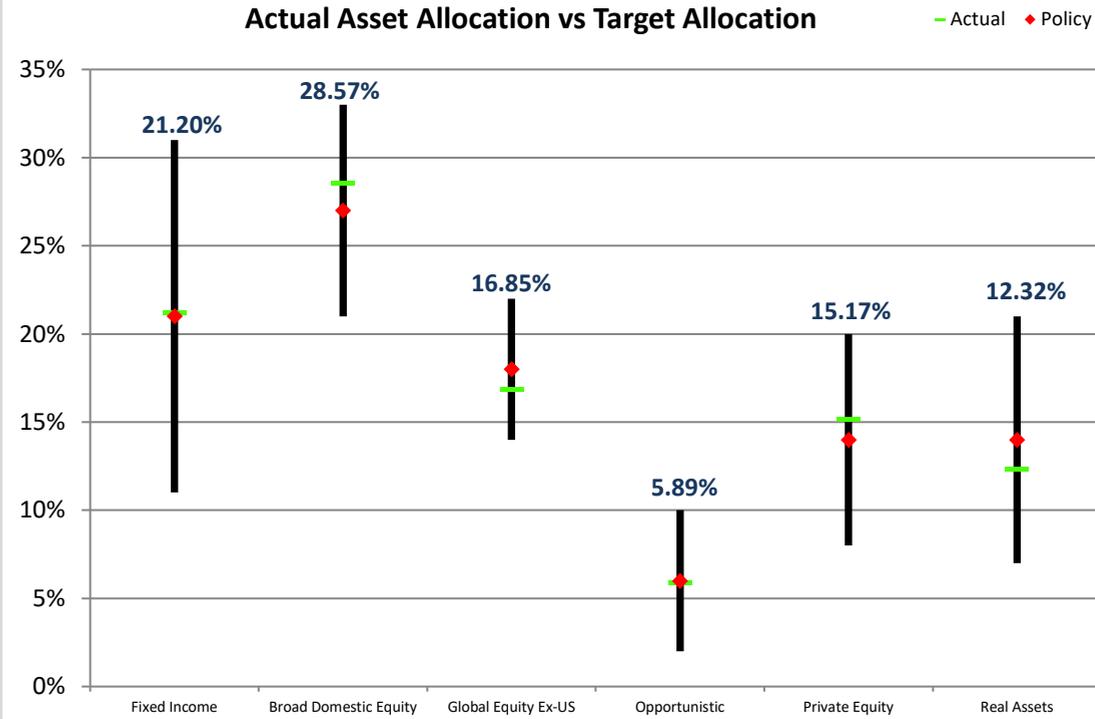
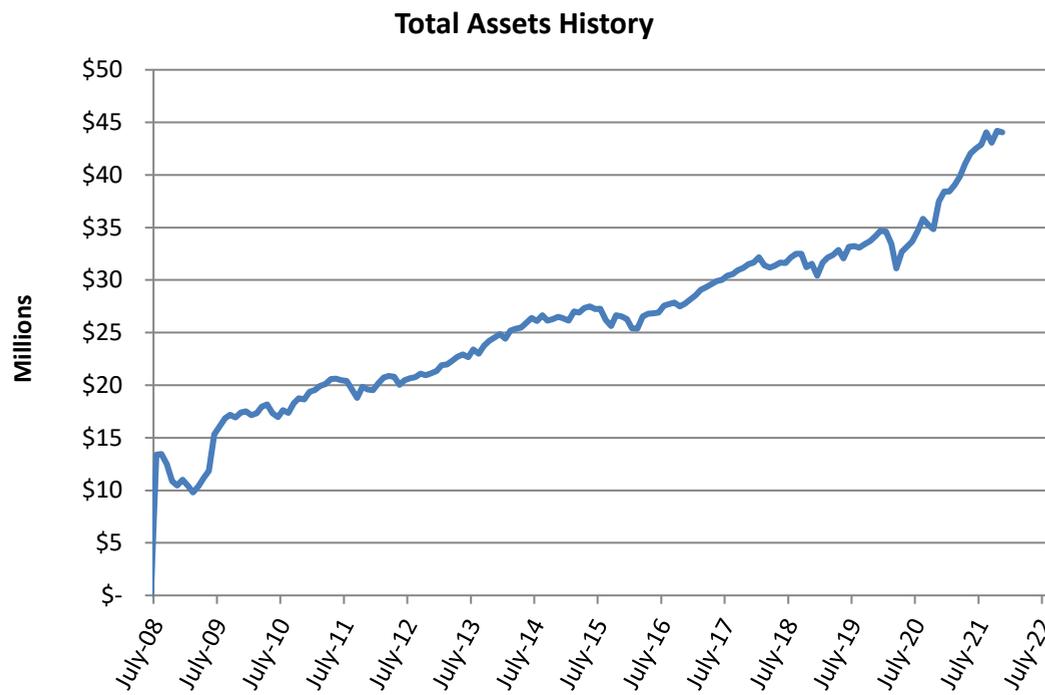
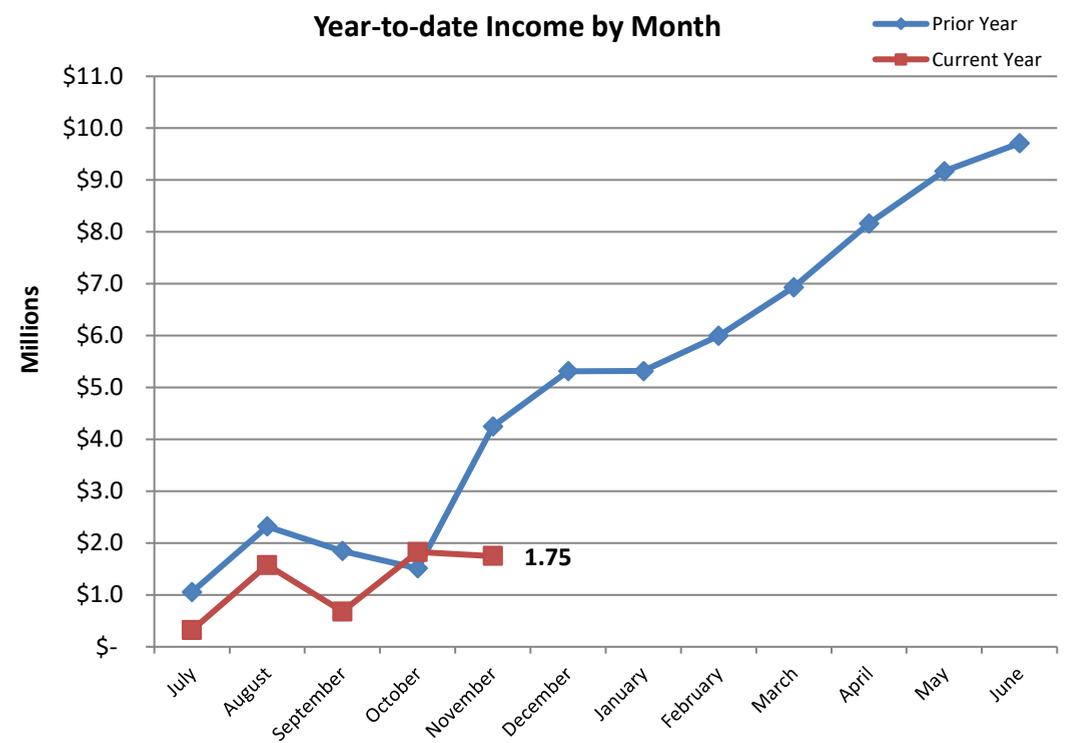
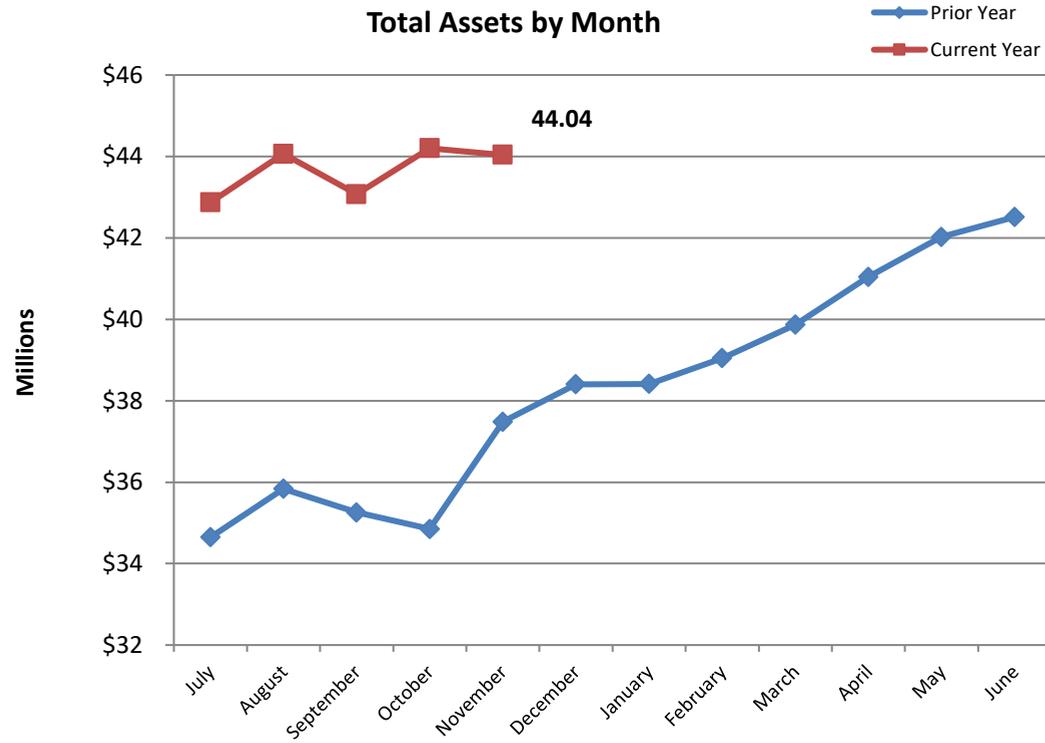


## Judicial Retirement Pension Trust Fund Fiscal Year-to-Date through November 30, 2021

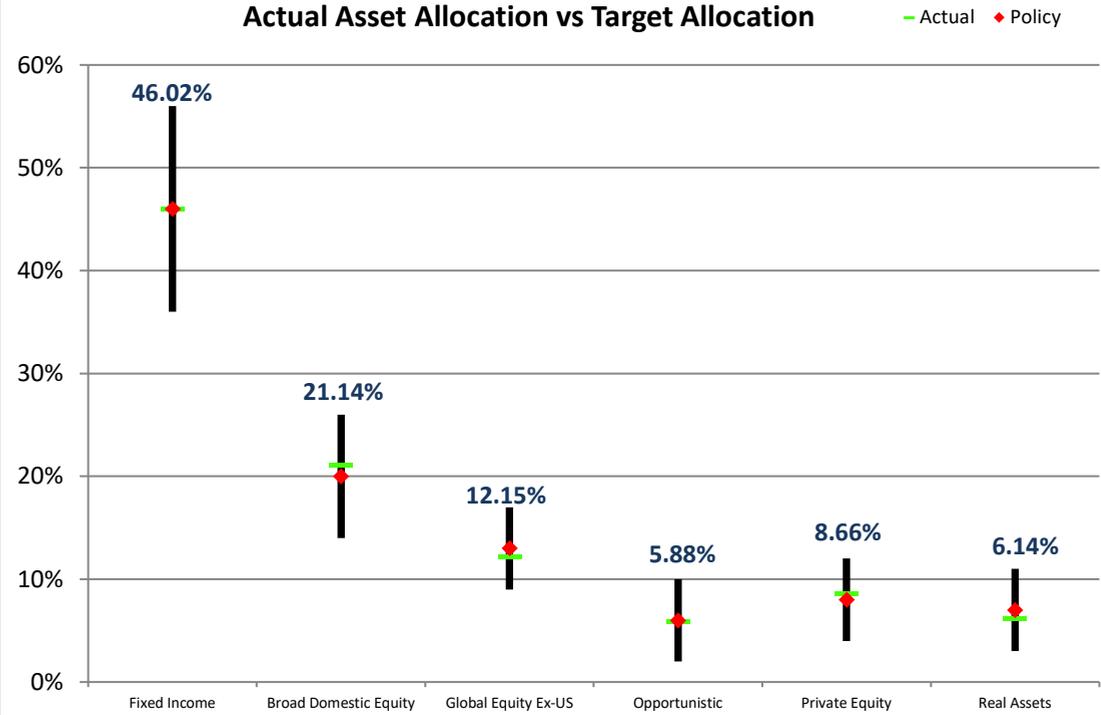
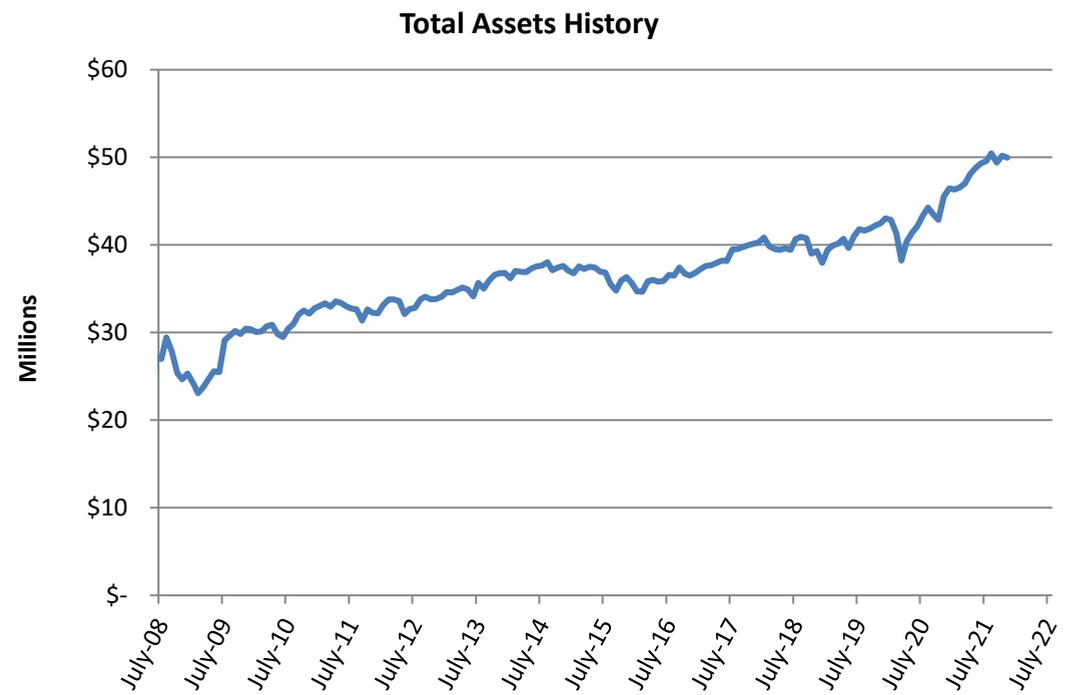
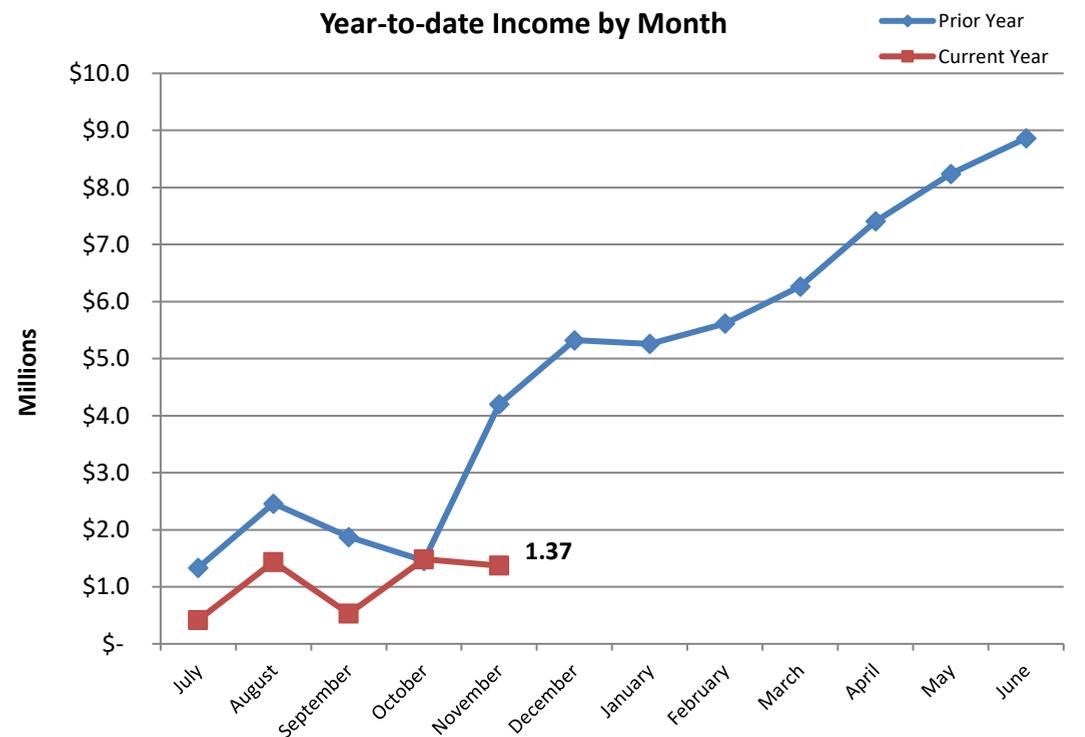
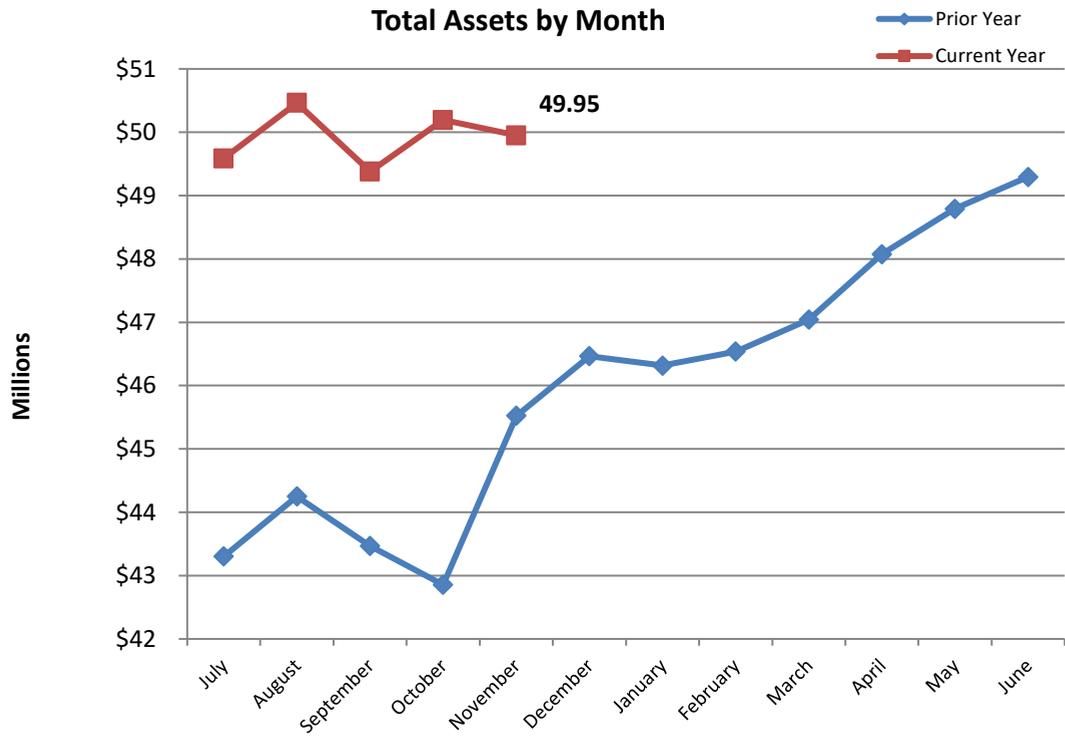


## Judicial Retirement Health Care Trust Fund

### Fiscal Year-to-Date through November 30, 2021



## Military Retirement Trust Fund Fiscal Year-to-Date through November 30, 2021



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2021**

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)	% Change due to Investment Income
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 384,818,960	\$ (5,858)	\$ (123,691,748)	\$ 261,121,354	-32.14%	0.00%
Securities Lending Income Pool	61,989	59,475	(63,614)	57,850	-6.68%	197.05%
<b>Total Cash</b>	<u>384,880,949</u>	<u>53,617</u>	<u>(123,755,362)</u>	<u>261,179,204</u>	-32.14%	0.02%
<b>Fixed Income</b>						
Alternative Fixed Income						
Crestline Investors, Inc.	638,999,546	4,832,772	(7,993,949)	635,838,369	-0.49%	0.76%
Prisma Capital Partners	59,069,996	5,709,883	-	64,779,879	9.67%	9.67%
Crestline Specialty Fund	6,462,852	158,403	-	6,621,255	2.45%	2.45%
Crestline Specialty Lending Fund II	47,601,251	964,881	-	48,566,132	2.03%	2.03%
Crestline Specialty Lending Fund III	26,559,420	664,805	(4,709,099)	22,515,126	-15.23%	2.75%
Total Alternative Fixed Income	<u>778,693,065</u>	<u>12,330,744</u>	<u>(12,703,048)</u>	<u>778,320,761</u>	-0.05%	1.60%
Opportunistic Fixed Income						
Fidelity Inst. Asset Mgmt. High Yield CMBS	220,526,717	368,253	-	220,894,970	0.17%	0.17%
Fidelity Institutional Asset Management	995,246,725	(180,960)	555,952	995,621,717	0.04%	-0.02%
MacKay Shields, LLC	2,144,663	-	-	2,144,663	-	-
Total Opportunistic Fixed Income	<u>1,217,918,105</u>	<u>187,293</u>	<u>555,952</u>	<u>1,218,661,350</u>	0.06%	0.02%
ARMB Barclays Agg Bond Fund	4,993,989,907	9,323,681	-	5,003,313,588	0.19%	0.19%
<b>Total Fixed Income</b>	<u>6,990,601,077</u>	<u>21,841,718</u>	<u>(12,147,096)</u>	<u>7,000,295,699</u>	0.14%	0.31%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	780,640,536	(17,806,142)	-	762,834,394	-2.28%	-2.28%
Total Passive	<u>780,640,536</u>	<u>(17,806,142)</u>	<u>-</u>	<u>762,834,394</u>	-2.28%	-2.28%
Actively Managed						
Transition Account	-	-	-	-	-	-
Total Active	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	-	-
<b>Total Small Cap</b>	<u>780,640,536</u>	<u>(17,806,142)</u>	<u>-</u>	<u>762,834,394</u>	-2.28%	-2.28%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2021**

**Large Cap**

Passively Managed							
ARMB S&P 900	6,449,884,522	(53,072,236)	-	6,396,812,286	-0.82%	-0.82%	
Total Passive	<u>6,449,884,522</u>	<u>(53,072,236)</u>	<u>-</u>	<u>6,396,812,286</u>	-0.82%	-0.82%	
Actively Managed							
ARMB Domestic Residual Assets	8,690	37,704	-	46,394	433.88%	433.88%	
ARMB Large Cap Multi-Factor	611,768,002	(8,837,349)	-	602,930,653	-1.44%	-1.44%	
ARMB Scientific Beta	2,040,276,163	(31,086,262)	-	2,009,189,901	-1.52%	-1.52%	
Transition Account	-	-	-	-	-	-	
Total Active	<u>2,652,052,855</u>	<u>(39,885,907)</u>	<u>-</u>	<u>2,612,166,948</u>	-1.50%	-1.50%	
<b>Total Large Cap</b>	<u>9,101,937,377</u>	<u>(92,958,143)</u>	<u>-</u>	<u>9,008,979,234</u>	-1.02%	-1.02%	
<b>Total Domestic Equity</b>	<u>9,882,577,913</u>	<u>(110,764,285)</u>	<u>-</u>	<u>9,771,813,628</u>	-1.12%	-1.12%	

**Global Equities**

**Large Cap**

Arrow Street Capital	654,664,944	(31,780,892)	737,934	623,621,986	-4.74%	-4.85%	
Baillie Gifford Overseas Limited	469,735,550	(15,869,683)	-	453,865,867	-3.38%	-3.38%	
Brandes Investment Partners	467,216,097	(30,376,881)	65,000,000	501,839,216	7.41%	-6.08%	
Cap Guardian Trust Co	603,309,737	(36,958,136)	599,415	566,951,016	-6.03%	-6.12%	
Legal & General	909,319,956	(38,756,913)	68,999	870,632,042	-4.25%	-4.26%	
McKinley Capital Management	2,751,272	(70,662)	-	2,680,610	-2.57%	-2.57%	
SSgA MSCI World Ex-US IMI Index Fund	1,909,976,460	(87,581,530)	(65,000,000)	1,757,394,930	-7.99%	-4.66%	
State Street Global Advisors	201,661	(2)	-	201,659	0.00%	0.00%	
<b>Total Large Cap</b>	<u>5,017,175,677</u>	<u>(241,394,699)</u>	<u>1,406,348</u>	<u>4,777,187,326</u>	-4.78%	-4.81%	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2021**

<b>Emerging Markets Equity</b>							
MSCI Emerging Markets Index Fund	738,913,197	(29,655,803)	-	709,257,394	-4.01%	-4.01%	
Legal & General Sci-Beta Emerging Markets	283,693,432	(8,513,590)	46,882	275,226,724	-2.98%	-3.00%	
<b>Total Emerging Markets</b>	<u>1,022,606,629</u>	<u>(38,169,393)</u>	<u>46,882</u>	<u>984,484,118</u>	<u>-3.73%</u>	<u>-3.73%</u>	
<b>Total Global Equities</b>	<u>6,039,782,306</u>	<u>(279,564,092)</u>	<u>1,453,230</u>	<u>5,761,671,444</u>	<u>-4.60%</u>	<u>-4.63%</u>	
<b>Opportunistic</b>							
<b>Alternative Equity Strategy</b>							
Alternative Equity Strategies Transition Account	-	-	-	-	-	-	
McKinley Global Health Care	415,066,696	(13,803,707)	488,219	401,751,208	-3.21%	-3.32%	
<b>Total Alternative Equity Strategy</b>	<u>415,066,696</u>	<u>(13,803,707)</u>	<u>488,219</u>	<u>401,751,208</u>	<u>-3.21%</u>	<u>-3.32%</u>	
<b>Alternative Beta</b>							
Man Group Alternative Risk Premia	315,134,869	9,829,286	-	324,964,155	3.12%	3.12%	
<b>Total Alternative Beta</b>	<u>315,134,869</u>	<u>9,829,286</u>	<u>-</u>	<u>324,964,155</u>	<u>3.12%</u>	<u>3.12%</u>	
<b>Other Opportunities</b>							
Project Pearl	8,340,490	(41,266)	-	8,299,224	-0.49%	-0.49%	
Schroders Insurance Linked Securities	8,062,428	97,999	(993,208)	7,167,219	-11.10%	1.30%	
<b>Total Other Opportunities</b>	<u>16,402,918</u>	<u>56,733</u>	<u>(993,208)</u>	<u>15,466,443</u>	<u>-5.71%</u>	<u>0.36%</u>	
<b>Tactical Allocation Strategies</b>							
Fidelity Signals	653,571,326	(11,293,346)	479,664	642,757,644	-1.65%	-1.73%	
PineBridge	638,956,254	(9,806,930)	313,140	629,462,464	-1.49%	-1.53%	
<b>Total Tactical Allocation Strategies</b>	<u>1,292,527,580</u>	<u>(21,100,276)</u>	<u>792,804</u>	<u>1,272,220,108</u>	<u>-1.57%</u>	<u>-1.63%</u>	
<b>Total Opportunistic</b>	<u>2,039,132,063</u>	<u>(25,017,964)</u>	<u>287,815</u>	<u>2,014,401,914</u>	<u>-1.21%</u>	<u>-1.23%</u>	

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2021**

**Private Equity**

Abbott Capital	1,913,302,280	139,258,164	(22,106,917)	2,030,453,527	6.12%	7.32%
Advent International GPE Fund VIII-B	36,296,136	-	-	36,296,136	-	-
Advent International GPE Fund IX	26,347,865	-	-	26,347,865	-	-
Angelo, Gordon & Co.	5,291	(129)	-	5,162	-2.44%	-2.44%
Clearlake Capital Partners VI	30,225,185	-	-	30,225,185	-	-
Dyal Capital Partners III	39,736,043	963,663	-	40,699,706	2.43%	2.43%
Dyal Capital Partners IV	22,565,046	-	-	22,565,046	-	-
Genstar X	121,396	-	-	121,396	-	-
Glendon Opportunities	26,370,771	1,337,839	(1,260,370)	26,448,240	0.29%	5.20%
Glendon Opportunities II	68,669,611	2,091,769	3,750,000	74,511,380	8.51%	2.97%
Insight XII	13,990,635	-	-	13,990,635	-	-
KKR Lending Partners II	14,172,469	(789,063)	-	13,383,406	-5.57%	-5.57%
Lexington Capital Partners VIII	34,648,899	-	(271,382)	34,377,517	-0.78%	-
Lexington Partners VII	13,400,636	-	(319,719)	13,080,917	-2.39%	-
Merit Capital Partners	10,703,892	-	-	10,703,892	-	-
NB SOF III	16,262,417	(1)	(443,014)	15,819,402	-2.72%	0.00%
NB SOF IV	39,980,206	-	(3,081,801)	36,898,405	-7.71%	-
New Mountain Partners IV	19,077,903	-	-	19,077,903	-	-
New Mountain Partners V	71,251,908	-	-	71,251,908	-	-
New Mountain Partners VI	7,299,287	442,637	2,201,581	9,943,505	36.23%	5.27%
NGP XI	35,101,267	2,491,812	(254,721)	37,338,358	6.37%	7.12%
NGP XII	26,434,147	520,203	(286,205)	26,668,145	0.89%	1.98%
Onex Partnership III	3,875,670	171,167	-	4,046,837	4.42%	4.42%
Pathway Capital Management LLC	2,150,298,670	114,433,290	(10,425,511)	2,254,306,449	4.84%	5.33%
Resolute Fund III	8,651,460	-	-	8,651,460	-	-
Resolute Fund IV	54,367,476	-	-	54,367,476	-	-
Resolute Fund V	12,361,093	5,146,360	4,401,543	21,908,996	77.24%	35.34%
Summit Partners GE IX	65,989,139	7,025,112	-	73,014,251	10.65%	10.65%
Summit Partners GE X	23,398,998	1,585,450	598,500	25,582,948	9.33%	6.69%
Warburg Pincus Global Growth Fund	37,771,749	2,111,141	1,400,000	41,282,890	9.30%	5.49%
Warburg Pincus X	733,934	14,100	-	748,034	1.92%	1.92%
Warburg Pincus XI	16,621,641	(69,300)	-	16,552,341	-0.42%	-0.42%
Warburg Pincus XII	90,266,564	5,354,137	(682,500)	94,938,201	5.18%	5.95%
<b>Total Private Equity</b>	<b>4,930,299,684</b>	<b>282,088,351</b>	<b>(26,780,516)</b>	<b>5,185,607,519</b>	<b>5.18%</b>	<b>5.74%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2021**

**Real Assets**

**Farmland**

UBS Agrivest, LLC	898,076,649	4,801,795	-	902,878,444	0.53%	0.53%
<b>Total Farmland</b>	<u>898,076,649</u>	<u>4,801,795</u>	<u>-</u>	<u>902,878,444</u>	0.53%	0.53%

**Timber**

Timberland Invt Resource LLC	355,935,894	4,240,065	-	360,175,959	1.19%	1.19%
<b>Total Timber</b>	<u>355,935,894</u>	<u>4,240,065</u>	<u>-</u>	<u>360,175,959</u>	1.19%	1.19%

**Energy**

EIG Energy Fund XIV-A	4,697,797	(117,501)	-	4,580,296	-2.50%	-2.50%
EIG Energy Fund XV	9,015,249	7,843	-	9,023,092	0.09%	0.09%
EIG Energy Fund XVI	48,563,824	(725,225)	-	47,838,599	-1.49%	-1.49%
<b>Total Energy</b>	<u>62,276,870</u>	<u>(834,883)</u>	<u>-</u>	<u>61,441,987</u>	-1.34%	-1.34%

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	635,297,751	(6,419,878)	-	628,877,873	-1.01%	-1.01%
<b>Total REIT</b>	<u>635,297,751</u>	<u>(6,419,878)</u>	<u>-</u>	<u>628,877,873</u>	-1.01%	-1.01%

**Infrastructure Private**

IFM Global Infrastructure Fund-Private	613,386,339	314,854	-	613,701,193	0.05%	0.05%
JP Morgan Infrastructure Fund-Private	136,111,581	3,994,097	-	140,105,678	2.93%	2.93%
<b>Total Infrastructure Private</b>	<u>749,497,920</u>	<u>4,308,951</u>	<u>-</u>	<u>753,806,871</u>	0.57%	0.57%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended November 30, 2021**

**Real Estate**

<b>Core Commingled Accounts</b>							
BlackRock US Core Property Fund	363,482,532	-	-	363,482,532	-	-	
JP Morgan	167,621,532	1,731,526	-	169,353,058	1.03%	1.03%	
UBS Trumbull Property Fund	42,691,749	-	-	42,691,749	-	-	
<b>Total Core Commingled</b>	<b>573,795,813</b>	<b>1,731,526</b>	<b>-</b>	<b>575,527,339</b>	<b>0.30%</b>	<b>0.30%</b>	
<b>Core Separate Accounts</b>							
Sentinel Separate Account	187,572,509	-	61,600,567	249,173,076	32.84%	-	
UBS Realty	539,843,723	34,388,826	(2,280,000)	571,952,549	5.95%	6.38%	
<b>Total Core Separate</b>	<b>727,416,232</b>	<b>34,388,826</b>	<b>59,320,567</b>	<b>821,125,625</b>	<b>12.88%</b>	<b>4.54%</b>	
<b>Non-Core Commingled Accounts</b>							
Almanac Realty Securities V	52,214	(303)	-	51,911	-0.58%	-0.58%	
Almanac Realty Securities VII	26,256,852	1,589,339	(277,771)	27,568,420	5.00%	6.09%	
Almanac Realty Securities VIII	17,215,492	643,257	-	17,858,749	3.74%	3.74%	
Clarion Ventures 4	27,387,332	(1,233,683)	-	26,153,649	-4.50%	-4.50%	
Colony Investors VIII, L.P.	1,258,497	222	(1,173,259)	85,460	-93.21%	0.03%	
ING Clarion Development Ventures III	1,387,922	(6,122)	-	1,381,800	-0.44%	-0.44%	
KKR Real Estate Partners Americas L.P.	3,806,125	448,389	42,412	4,296,926	12.90%	11.72%	
KKR Real Estate Partners Americas II	21,436,615	3,622,733	(15,024,701)	10,034,647	-53.19%	26.02%	
KKR Real Estate Partners Americas III	-	96,280	10,111,360	10,207,640	-	1.90%	
Silverpeak Legacy Pension Partners II, L.P.	1,008,612	(32,146)	-	976,466	-3.19%	-3.19%	
Silverpeak Legacy Pension Partners III, L.P.	2,565,727	(24,513)	-	2,541,214	-0.96%	-0.96%	
Tishman Speyer Real Estate Venture VI	2,028,012	-	-	2,028,012	-	-	
Tishman Speyer Real Estate Venture VII	149,024	(2,740)	-	146,284	-1.84%	-1.84%	
<b>Total Non-Core Commingled</b>	<b>104,552,424</b>	<b>5,100,713</b>	<b>(6,321,959)</b>	<b>103,331,178</b>	<b>-1.17%</b>	<b>5.03%</b>	
<b>Total Real Estate</b>	<b>1,405,764,469</b>	<b>41,221,065</b>	<b>52,998,608</b>	<b>1,499,984,142</b>	<b>6.70%</b>	<b>2.88%</b>	
<b>Total Real Assets</b>	<b>4,106,849,553</b>	<b>47,317,115</b>	<b>52,998,608</b>	<b>4,207,165,276</b>	<b>2.44%</b>	<b>1.14%</b>	
<b>Total Assets</b>	<b>\$ 34,374,123,545</b>	<b>\$ (64,045,540)</b>	<b>\$ (107,943,321)</b>	<b>\$ 34,202,134,684</b>	<b>-0.50%</b>	<b>-0.19%</b>	

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### Participant Directed Plans

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 496,421,575	\$ 679,230	\$ (2,585,489)	\$ (1,318,422)	\$ 493,196,894	-0.65%	0.14%
Small Cap Stock Fund	276,181,630	(9,610,108)	(510,064)	(2,757,752)	263,303,706	-4.66%	-3.50%
Alaska Balanced Trust	1,218,502,579	(8,721,132)	(5,641,839)	1,243,356	1,205,382,964	-1.08%	-0.72%
Long Term Balanced Fund	788,770,200	(10,739,512)	(2,143,273)	2,110,742	777,998,157	-1.37%	-1.36%
AK Target Date 2010 Trust	10,317,033	(92,022)	(9,792)	4,207	10,219,426	-0.95%	-0.89%
AK Target Date 2015 Trust	81,032,353	(789,241)	(259,140)	(603,434)	79,380,538	-2.04%	-0.98%
AK Target Date 2020 Trust	94,397,331	(1,102,853)	(261,867)	(1,769,105)	91,263,506	-3.32%	-1.18%
AK Target Date 2025 Trust	122,037,884	(1,756,491)	90,736	885,626	121,257,755	-0.64%	-1.43%
AK Target Date 2030 Trust	101,930,832	(1,700,802)	242,895	1,241,268	101,714,193	-0.21%	-1.66%
AK Target Date 2035 Trust	102,219,003	(1,881,300)	466,083	459,924	101,263,710	-0.93%	-1.83%
AK Target Date 2040 Trust	98,068,173	(1,948,507)	623,171	172,178	96,915,015	-1.18%	-1.98%
AK Target Date 2045 Trust	117,862,674	(2,474,378)	594,740	(191,254)	115,791,782	-1.76%	-2.10%
AK Target Date 2050 Trust	132,034,082	(2,775,142)	187,239	(483,575)	128,962,604	-2.33%	-2.10%
AK Target Date 2055 Trust	135,478,688	(2,880,512)	958,177	(235,085)	133,321,268	-1.59%	-2.12%
AK Target Date 2060 Trust	8,548,064	(190,031)	307,123	21,999	8,687,155	1.63%	-2.18%
AK Target Date 2065 Trust	3,210,102	(79,442)	119,508	282,073	3,532,241	10.04%	-2.33%
Total Investments with T. Rowe Price	<u>3,787,012,203</u>	<u>(46,062,243)</u>	<u>(7,821,792)</u>	<u>(937,254)</u>	<u>3,732,190,914</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	43,643	142	201	(41,461)	2,525	-94.21%	0.62%
JPMorgan SmartSpending 2020 R6	50,179	(934)	(2,974)	297,949	344,220	585.98%	-0.47%
Total Investments with JP Morgan	<u>93,822</u>	<u>(792)</u>	<u>(2,773)</u>	<u>256,488</u>	<u>346,745</u>		
State Street Global Advisors							
Money Market	68,691,479	289	(927,379)	(21,960)	67,742,429	-1.38%	0.00%
S&P 500 Stock Index Fund Series A	547,888,919	(3,768,773)	(1,127,688)	(589,565)	542,402,893	-1.00%	-0.69%
Russell 3000 Index	155,260,380	(2,465,392)	(330,240)	5,033,418	157,498,166	1.44%	-1.56%
World Equity Ex-US Index	60,525,576	(3,092,664)	(138,866)	4,340,472	61,634,518	1.83%	-4.94%
Total Investments with SSgA	<u>832,366,354</u>	<u>(9,326,540)</u>	<u>(2,524,173)</u>	<u>8,762,365</u>	<u>829,278,006</u>		
BlackRock							
Passive U.S. Bond Index Fund	183,405,094	538,425	(494,552)	(1,524,379)	181,924,588	-0.81%	0.30%
Strategic Completion Fund	38,044,439	(781,957)	(94,905)	117,507	37,285,084	-2.00%	-2.05%
Total Investments with BlackRock	<u>221,449,533</u>	<u>(243,532)</u>	<u>(589,457)</u>	<u>(1,406,872)</u>	<u>219,209,672</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	149,303,657	(6,760,433)	(344,619)	(2,344,870)	139,853,735	-6.33%	-4.57%
Northern Trust							
Environmental, Social, and Governance Fund	178,899,760	(2,878,390)	(808,757)	(4,329,857)	170,882,756	-4.48%	-1.63%
<b>Total All Funds</b>	<u>\$ 5,169,125,329</u>	<u>\$ (65,271,930)</u>	<u>\$ (12,091,571)</u>	<u>\$ -</u>	<u>\$ 5,091,761,828</u>	-1.50%	-1.26%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2021**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>
<b>Investments with T. Rowe Price</b>					
Stable Value Fund	\$ 488,478	\$ 491,047	\$ 496,851	\$ 496,422	\$ 493,197
Small Cap Stock Fund	277,757	277,500	267,769	276,182	263,304
Alaska Balanced Trust	1,223,740	1,228,707	1,200,662	1,218,503	1,205,383
Long Term Balanced Fund	774,789	783,806	763,138	788,770	777,998
AK Target Date 2010 Trust	10,085	10,174	10,009	10,317	10,219
AK Target Date 2015 Trust	83,324	83,550	80,248	81,032	79,381
AK Target Date 2020 Trust	92,999	93,604	91,518	94,397	91,264
AK Target Date 2025 Trust	116,770	119,535	116,297	122,038	121,258
AK Target Date 2030 Trust	97,336	98,709	96,270	101,931	101,714
AK Target Date 2035 Trust	99,225	101,763	98,230	102,219	101,264
AK Target Date 2040 Trust	94,988	96,923	93,922	98,068	96,915
AK Target Date 2045 Trust	113,224	116,158	111,828	117,863	115,792
AK Target Date 2050 Trust	126,689	129,643	124,797	132,034	128,963
AK Target Date 2055 Trust	128,109	131,897	127,877	135,479	133,321
AK Target Date 2060 Trust	7,336	7,669	7,712	8,548	8,687
AK Target Date 2065 Trust	3,129	3,452	3,007	3,210	3,532
<b>Investments with JP Morgan</b>					
JPMorgan SmartSpending 2015 R6	14	0	0	44	3
JPMorgan SmartSpending 2020 R6	9	317	3	50	344
<b>Investments with State Street Global Advisors</b>					
Money Market	66,716	67,010	67,679	68,691	67,742
S&P 500 Stock Index Fund Series A	534,147	547,482	516,062	547,889	542,403
Russell 3000 Index	139,778	145,498	142,405	155,260	157,498
World Equity Ex-US Index	53,790	54,806	55,740	60,526	61,635
<b>Investments with BlackRock</b>					
Passive U.S. Bond Index Fund	189,913	188,612	185,482	183,405	181,925
Strategic Completion Fund	37,611	37,762	37,018	38,044	37,285
<b>Investments with Brandes and Baillie Gifford</b>					
AK International Equity Fund	150,369	154,751	147,219	149,304	139,854
<b>Investments with Northern Trust</b>					
Environmental, Social, and Governance Fund	175,596	179,135	166,807	178,900	170,883
<b>Total Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>	<b>\$ 5,008,551</b>	<b>\$ 5,169,125</b>	<b>\$ 5,091,762</b>
<b>Change in Invested Assets</b>					
Beginning Assets	\$ 5,064,368	\$ 5,085,920	\$ 5,149,507	\$ 5,008,551	\$ 5,169,125
Investment Earnings	40,530	73,949	(130,128)	164,003	(65,272)
Net Contributions (Withdrawals)	(18,978)	(10,361)	(10,828)	(3,428)	(12,092)
<b>Ending Invested Assets</b>	<b>\$ 5,085,920</b>	<b>\$ 5,149,507</b>	<b>\$ 5,008,551</b>	<b>\$ 5,169,125</b>	<b>\$ 5,091,762</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 206,278,731	\$ 281,951	\$ (1,798,533)	\$ (291,422)	\$ 204,470,727	-0.88%	0.14%
Small Cap Stock Fund	154,660,009	(5,424,607)	(363,003)	(736,652)	148,135,747	-4.22%	-3.52%
Alaska Balanced Trust	47,237,728	(336,763)	(598,109)	446,787	46,749,643	-1.03%	-0.71%
Long Term Balanced Fund	94,749,466	(1,298,359)	(526,312)	1,004,902	93,929,697	-0.87%	-1.37%
AK Target Date 2010 Trust	3,197,818	(28,375)	(4,068)	1,117	3,166,492	-0.98%	-0.89%
AK Target Date 2015 Trust	10,058,514	(98,256)	(69,554)	16	9,890,720	-1.67%	-0.98%
AK Target Date 2020 Trust	27,249,662	(308,378)	(385,083)	(473,393)	26,082,808	-4.28%	-1.15%
AK Target Date 2025 Trust	32,460,537	(475,986)	146,550	931,641	33,062,742	1.86%	-1.44%
AK Target Date 2030 Trust	19,481,162	(320,726)	119,091	(21,330)	19,258,197	-1.14%	-1.64%
AK Target Date 2035 Trust	14,368,685	(271,893)	138,001	309,338	14,544,131	1.22%	-1.86%
AK Target Date 2040 Trust	13,741,006	(277,412)	118,107	157,817	13,739,518	-0.01%	-2.00%
AK Target Date 2045 Trust	10,921,360	(230,808)	99,453	(11,430)	10,778,575	-1.31%	-2.10%
AK Target Date 2050 Trust	8,803,027	(185,403)	102,407	(120,040)	8,599,991	-2.31%	-2.11%
AK Target Date 2055 Trust	6,795,469	(145,872)	88,609	(1,229)	6,736,977	-0.86%	-2.13%
AK Target Date 2060 Trust	1,465,102	(31,692)	19,209	(1,090)	1,451,529	-0.93%	-2.15%
AK Target Date 2065 Trust	680,625	(15,007)	11,917	6,814	684,349	0.55%	-2.17%
Total Investments with T. Rowe Price	<u>652,148,901</u>	<u>(9,167,586)</u>	<u>(2,901,318)</u>	<u>1,201,846</u>	<u>641,281,843</u>		
JP Morgan							
JPMorgan SmartSpending 2015 R6	52	(2)	134	-	184	253.85%	-1.68%
JPMorgan SmartSpending 2020 R6	12,747	(171)	53	(8,122)	4,507	-64.64%	-1.96%
Total Investments with JP Morgan	<u>12,799</u>	<u>(173)</u>	<u>187</u>	<u>(8,122)</u>	<u>4,691</u>		
State Street Global Advisors							
Money Market	21,967,632	93	(71,855)	(21,330)	21,874,540	-0.42%	0.00%
S&P 500 Stock Index	284,001,248	(1,945,992)	(228,789)	(995,092)	280,831,375	-1.12%	-0.69%
Russell 3000 Index	57,036,998	(898,917)	105,655	1,343,216	57,586,952	0.96%	-1.56%
World Equity Ex-US Index	20,854,607	(1,039,084)	41,388	876,817	20,733,728	-0.58%	-4.88%
Total Investments with SSgA	<u>383,860,485</u>	<u>(3,883,900)</u>	<u>(153,601)</u>	<u>1,203,611</u>	<u>381,026,595</u>		
BlackRock							
Passive U.S. Bond Index Fund	78,015,048	230,585	(167,307)	(285,591)	77,792,735	-0.28%	0.30%
Strategic Completion Fund	16,434,588	(335,971)	(42,807)	(28,329)	16,027,481	-2.48%	-2.05%
Total Investments with BlackRock	<u>94,449,636</u>	<u>(105,386)</u>	<u>(210,114)</u>	<u>(313,920)</u>	<u>93,820,216</u>		
Brandes and Baillie Gifford							
AK International Equity Fund	57,370,369	(2,605,901)	102,945	(877,911)	53,989,502	-5.89%	-4.57%
Northern Trust							
Environmental, Social, and Governance Fund	59,420,322	(971,791)	17,517	(1,205,504)	57,260,544	-3.63%	-1.65%
<b>Total All Funds</b>	<u>\$ 1,247,262,512</u>	<u>\$ (16,734,737)</u>	<u>\$ (3,144,384)</u>	<u>\$ -</u>	<u>\$ 1,227,383,391</u>	-1.59%	-1.34%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2021**  
**\$ (Thousands)**

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>
Investments with T. Rowe Price					
Stable Value Fund	\$ 204,937	\$ 205,613	\$ 206,301	\$ 206,279	\$ 204,471
Small Cap Stock Fund	152,997	154,380	149,317	154,660	148,136
Alaska Balanced Trust	45,949	46,782	45,773	47,238	46,750
Long Term Balanced Fund	91,855	93,589	91,457	94,749	93,930
AK Target Date 2010 Trust	3,367	3,400	3,404	3,198	3,166
AK Target Date 2015 Trust	10,022	10,104	9,823	10,059	9,891
AK Target Date 2020 Trust	26,231	26,498	25,784	27,250	26,083
AK Target Date 2025 Trust	32,470	33,030	31,684	32,461	33,063
AK Target Date 2030 Trust	18,706	19,160	18,134	19,481	19,258
AK Target Date 2035 Trust	14,380	14,428	13,883	14,369	14,544
AK Target Date 2040 Trust	13,562	13,793	13,199	13,741	13,740
AK Target Date 2045 Trust	10,409	10,783	10,399	10,921	10,779
AK Target Date 2050 Trust	8,111	8,359	8,079	8,803	8,600
AK Target Date 2055 Trust	6,422	6,636	6,473	6,795	6,737
AK Target Date 2060 Trust	1,450	1,485	1,445	1,465	1,452
AK Target Date 2065 Trust	629	599	589	681	684
Investments with JP Morgan					
JPMorgan SmartSpending 2015 R6	3	3	0	0	0
JPMorgan SmartSpending 2020 R6	3	3	12	13	5
Investments with State Street Global Advisors					
Money Market	21,081	21,454	22,467	21,968	21,875
S&P 500 Stock Index	275,631	281,834	266,972	284,001	280,831
Russell 3000 Index	52,658	54,024	52,307	57,037	57,587
World Equity Ex-US Index	19,029	19,419	19,567	20,855	20,734
Investments with BlackRock					
Passive U.S. Bond Index Fund	80,804	80,060	78,818	78,015	77,793
Strategic Completion Fund	16,889	16,832	16,196	16,435	16,027
Investments with Brandes and Baillie Gifford					
AK International Equity Fund	58,826	59,613	56,665	57,370	53,990
Investments with Northern Trust					
Environmental, Social, and Governance Fund	57,412	58,923	55,352	59,420	57,261
<b>Total Invested Assets</b>	<b>\$ 1,223,830</b>	<b>\$ 1,240,801</b>	<b>\$ 1,204,100</b>	<b>\$ 1,247,263</b>	<b>\$ 1,227,383</b>
<b>Change in Invested Assets</b>					
Beginning Assets	\$ 1,217,086	\$ 1,223,830	\$ 1,240,801	\$ 1,204,100	\$ 1,247,263
Investment Earnings	10,325	20,564	(33,515)	45,849	(16,735)
Net Contributions (Withdrawals)	(3,581)	(3,594)	(3,186)	(2,687)	(3,144)
<b>Ending Invested Assets</b>	<b>\$ 1,223,830</b>	<b>\$ 1,240,801</b>	<b>\$ 1,204,100</b>	<b>\$ 1,247,263</b>	<b>\$ 1,227,383</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2021**

	<u>Beginning Invested</u> <u>Assets</u>	<u>Investment Income</u>	<u>Net Contributions</u> <u>(Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested</u> <u>Assets</u>	<u>% Change in</u> <u>Invested</u> <u>Assets</u>	<u>% Change due</u> <u>to Investment</u> <u>Income (1)</u>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Stable Value Fund	\$ 120,594,371	\$ 167,087	\$ 24,944	\$ 2,060,934	\$ 122,847,336	1.87%	0.14%
Small Cap Stock Fund	122,899,144	(4,121,943)	199,482	(4,030,228)	114,946,455	-6.47%	-3.41%
Alaska Balanced Trust	52,527,732	(396,529)	92,137	1,612,477	53,835,817	2.49%	-0.74%
Long Term Balanced Fund	21,907,626	(366,250)	41,936	3,616,240	25,199,552	15.03%	-1.54%
AK Target Date 2010 Trust	3,357,370	(29,064)	30,389	-	3,358,695	0.04%	-0.86%
AK Target Date 2015 Trust	13,587,458	(130,549)	(55,693)	(152,693)	13,248,523	-2.49%	-0.97%
AK Target Date 2020 Trust	46,975,646	(566,810)	(106,209)	207,199	46,509,826	-0.99%	-1.21%
AK Target Date 2025 Trust	88,830,852	(1,277,121)	709,039	(466,063)	87,796,707	-1.16%	-1.44%
AK Target Date 2030 Trust	100,380,774	(1,656,842)	673,767	112,582	99,510,281	-0.87%	-1.64%
AK Target Date 2035 Trust	127,547,288	(2,329,378)	1,184,182	(294,060)	126,108,032	-1.13%	-1.82%
AK Target Date 2040 Trust	151,538,953	(2,984,640)	994,191	(419,135)	149,129,369	-1.59%	-1.97%
AK Target Date 2045 Trust	197,309,605	(4,152,023)	1,453,012	(245,637)	194,364,957	-1.49%	-2.10%
AK Target Date 2050 Trust	236,286,189	(5,024,928)	1,825,944	(484,792)	232,602,413	-1.56%	-2.12%
AK Target Date 2055 Trust	252,737,236	(5,390,954)	2,555,274	(522,057)	249,379,499	-1.33%	-2.12%
AK Target Date 2060 Trust	9,033,370	(209,068)	705,530	4,146	9,533,978	5.54%	-2.23%
AK Target Date 2065 Trust	4,253,656	(99,890)	333,797	22,139	4,509,702	6.02%	-2.25%
Total Investments with T. Rowe Price	<u>1,549,767,270</u>	<u>(28,568,902)</u>	<u>10,661,722</u>	<u>1,021,052</u>	<u>1,532,881,142</u>		
<b>JP Morgan</b>							
JPMorgan SmartSpending 2015 R6	62	(14)	-	860	908	1364.52%	-2.85%
JPMorgan SmartSpending 2020 R6	3,116	(592)	1,232	32,539	36,295	1064.79%	-2.96%
Total Investments with JP Morgan	<u>3,178</u>	<u>(606)</u>	<u>1,232</u>	<u>33,399</u>	<u>37,203</u>		
<b>State Street Global Advisors</b>							
Money Market	15,571,109	68	7,600	(18,009)	15,560,768	-0.07%	0.00%
S&P 500 Stock Index Fund Series A	82,360,173	(585,730)	481,166	377,557	82,633,166	0.33%	-0.71%
Russell 3000 Index	82,172,173	(1,318,765)	191,793	2,873,190	83,918,391	2.13%	-1.58%
World Equity Ex-US Index	44,579,617	(2,195,533)	35,008	1,657,432	44,076,524	-1.13%	-4.83%
Total Investments with SSgA	<u>224,683,072</u>	<u>(4,099,960)</u>	<u>715,567</u>	<u>4,890,170</u>	<u>226,188,849</u>		
<b>BlackRock</b>							
Passive U.S. Bond Index Fund	77,761,896	230,564	116,648	(850,144)	77,258,964	-0.65%	0.30%
Strategic Completion Fund	5,852,567	(117,361)	(15,629)	(110,569)	5,609,008	-4.16%	-2.03%
Total Investments with BlackRock	<u>83,614,463</u>	<u>113,203</u>	<u>101,019</u>	<u>(960,713)</u>	<u>82,867,972</u>		
<b>Brandes and Baillie Gifford</b>							
AK International Equity Fund	110,745,255	(5,074,762)	202,194	(955,059)	104,917,628	-5.26%	-4.60%
<b>Northern Trust</b>							
Environmental, Social, and Governance Fund	89,412,012	(1,396,938)	175,811	(4,028,849)	84,162,036	-5.87%	-1.60%
<b>Total All Funds</b>	<u>\$ 2,058,225,250</u>	<u>\$ (39,027,965)</u>	<u>\$ 11,857,545</u>	<u>\$ -</u>	<u>\$ 2,031,054,830</u>	-1.32%	-1.89%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2021**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>
Investments with T. Rowe Price					
Stable Value Fund	\$ 118,076	\$ 119,540	\$ 120,658	\$ 120,594	\$ 122,847
Small Cap Stock Fund	124,848	125,147	119,941	122,899	114,946
Alaska Balanced Trust	47,383	49,356	49,779	52,528	53,836
Long Term Balanced Fund	13,857	15,467	17,912	21,908	25,200
AK Target Date 2010 Trust	3,467	3,515	3,416	3,357	3,359
AK Target Date 2015 Trust	13,574	13,592	13,269	13,587	13,249
AK Target Date 2020 Trust	46,846	47,035	45,731	46,976	46,510
AK Target Date 2025 Trust	86,710	88,196	85,890	88,831	87,797
AK Target Date 2030 Trust	97,134	98,887	96,310	100,381	99,510
AK Target Date 2035 Trust	123,227	125,787	121,833	127,547	126,108
AK Target Date 2040 Trust	145,065	148,749	144,451	151,539	149,129
AK Target Date 2045 Trust	189,980	194,566	187,799	197,310	194,365
AK Target Date 2050 Trust	226,477	231,766	224,317	236,286	232,602
AK Target Date 2055 Trust	239,429	246,604	239,298	252,737	249,379
AK Target Date 2060 Trust	7,460	7,796	8,023	9,033	9,534
AK Target Date 2065 Trust	3,250	3,699	3,785	4,254	4,510
Investments with JP Morgan					
JPMorgan SmartSpending 2015 R6	5	0	0	0	1
JPMorgan SmartSpending 2020 R6	5	0	1	3	36
State Street Global Advisors					
Money Market	14,810	15,438	15,656	15,571	15,561
S&P 500 Stock Index Fund Series A	78,578	80,615	76,541	82,360	82,633
Russell 3000 Index	72,802	76,379	74,804	82,172	83,918
World Equity Ex-US Index	42,667	42,874	42,316	44,580	44,077
Investments with BlackRock					
Passive U.S. Bond Index Fund	83,219	82,134	79,693	77,762	77,259
Strategic Completion Fund	5,956	5,781	5,689	5,853	5,609
Investments with Brandes and Baillie Gifford					
AK International Equity Fund	108,915	112,201	107,694	110,745	104,918
Investments with Northern Trust					
Environmental, Social, and Governance Fund	89,553	91,018	84,086	89,412	84,162
<b>Total Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>	<b>\$ 1,968,893</b>	<b>\$ 2,058,225</b>	<b>\$ 2,031,055</b>
<b>Change in Invested Assets</b>					
Beginning Assets	\$ 1,964,384	\$ 1,983,291	\$ 2,026,142	\$ 1,968,893	\$ 2,058,225
Investment Earnings	12,809	37,132	(64,693)	81,461	(39,028)
Net Contributions (Withdrawals)	6,098	5,720	7,443	7,872	11,858
<b>Ending Invested Assets</b>	<b>\$ 1,983,291</b>	<b>\$ 2,026,142</b>	<b>\$ 1,968,893</b>	<b>\$ 2,058,225</b>	<b>\$ 2,031,055</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**November 30, 2021**

	<u>Beginning Invested</u>		<u>Investment Income</u>		<u>Net Contributions</u>		<u>Transfers In (Out)</u>		<u>Ending Invested</u>	<u>% Change in</u>	<u>% Change due</u>
	<u>Assets</u>				<u>(Withdrawals)</u>				<u>Assets</u>	<u>Invested</u>	<u>to Investment</u>
										<u>Assets</u>	<u>Income (1)</u>
<b>Participant Options</b>											
T. Rowe Price											
Stable Value Fund	\$ 47,461,058	\$	65,448	\$	(122,116)	\$	758,626	\$	48,163,016	1.48%	0.14%
Small Cap Stock Fund	49,221,992		(1,660,821)		153,639		(1,647,223)		46,067,587	-6.41%	-3.43%
Alaska Balanced Trust	21,734,309		(164,713)		58,897		663,626		22,292,119	2.57%	-0.75%
Long Term Balanced Fund	8,928,017		(154,908)		30,224		1,726,456		10,529,789	17.94%	-1.58%
AK Target Date 2010 Trust	1,274,540		(10,981)		2,208		-		1,265,767	-0.69%	-0.86%
AK Target Date 2015 Trust	4,238,547		(42,308)		26,501		-		4,222,740	-0.37%	-1.00%
AK Target Date 2020 Trust	13,891,134		(166,201)		(30,511)		-		13,694,422	-1.42%	-1.20%
AK Target Date 2025 Trust	27,495,296		(399,955)		221,565		-		27,316,906	-0.65%	-1.45%
AK Target Date 2030 Trust	38,674,713		(641,083)		346,780		-		38,380,410	-0.76%	-1.65%
AK Target Date 2035 Trust	54,161,322		(989,703)		396,622		(160,016)		53,408,225	-1.39%	-1.82%
AK Target Date 2040 Trust	65,476,413		(1,300,087)		318,095		(115,281)		64,379,140	-1.68%	-1.98%
AK Target Date 2045 Trust	93,558,578		(1,978,829)		700,093		-		92,279,842	-1.37%	-2.11%
AK Target Date 2050 Trust	131,131,655		(2,790,531)		741,599		(346,987)		128,735,736	-1.83%	-2.12%
AK Target Date 2055 Trust	85,230,201		(1,828,633)		991,023		(202,122)		84,190,469	-1.22%	-2.14%
AK Target Date 2060 Trust	2,932,217		(69,413)		229,060		(12,429)		3,079,435	5.02%	-2.28%
AK Target Date 2065 Trust	473,400		(11,884)		57,042		(2,082)		516,476	9.10%	-2.37%
Total Investments with T. Rowe Price	<u>645,883,392</u>		<u>(12,144,602)</u>		<u>4,120,721</u>		<u>662,568</u>		<u>638,522,079</u>		
JP Morgan											
JPMorgan SmartSpending 2015 R6	-		-		-		-		-	0.00%	0.00%
JPMorgan SmartSpending 2020 R6	-		-		-		-		-	0.00%	0.00%
Total Investments with JP Morgan	<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		<u>-</u>		
State Street Global Advisors											
Money Market	4,627,049		20		(28,638)		(49,908)		4,548,523	-1.70%	0.00%
S&P 500 Stock Index Fund Series A	22,759,126		(167,797)		(10,624)		227,663		22,808,368	0.22%	-0.73%
Russell 3000 Index	33,634,607		(544,915)		112,679		1,235,512		34,437,883	2.39%	-1.59%
World Equity Ex-US Index	18,873,283		(943,664)		57,544		877,478		18,864,641	-0.05%	-4.88%
Total Investments with SSgA	<u>79,894,065</u>		<u>(1,656,356)</u>		<u>130,961</u>		<u>2,290,745</u>		<u>80,659,415</u>		
BlackRock											
Passive U.S. Bond Index Fund	30,232,712		87,097		92,155		(788,454)		29,623,510	-2.02%	0.29%
Strategic Completion Fund	1,571,349		(32,519)		11,560		463		1,550,853	-1.30%	-2.06%
Total Investments with BlackRock	<u>31,804,061</u>		<u>54,578</u>		<u>103,715</u>		<u>(787,991)</u>		<u>31,174,363</u>		
Brandes and Baillie Gifford											
AK International Equity Fund	46,671,646		(2,159,810)		141,772.00		(138,103)		44,515,505	-4.62%	-4.63%
Northern Trust											
Environmental, Social, and Governance Fund	37,401,649		(579,248)		105,269.00		(2,027,219)		34,900,451	-6.69%	-1.59%
<b>Total All Funds</b>	<u>\$ 841,654,813</u>	\$	<u>(16,485,438)</u>	\$	<u>4,602,438</u>	\$	<u>-</u>	\$	<u>829,771,813</u>	-1.41%	-1.95%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**November 30, 2021**  
**\$ (Thousands)**

<b>Invested Assets (at fair value)</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>
<b>Investments with T. Rowe Price</b>					
Stable Value Fund	\$ 46,955	\$ 47,342	\$ 47,754	\$ 47,461	\$ 48,163
Small Cap Stock Fund	50,379	50,599	48,156	49,222	46,068
Alaska Balanced Trust	20,063	20,970	20,990	21,734	22,292
Long Term Balanced Fund	5,573	6,530	7,354	8,928	10,530
AK Target Date 2010 Trust	1,196	1,256	1,239	1,275	1,266
AK Target Date 2015 Trust	4,024	4,173	4,113	4,239	4,223
AK Target Date 2020 Trust	14,018	13,876	13,534	13,891	13,694
AK Target Date 2025 Trust	27,427	27,347	26,508	27,495	27,317
AK Target Date 2030 Trust	37,836	38,163	36,847	38,675	38,380
AK Target Date 2035 Trust	52,959	53,903	51,606	54,161	53,408
AK Target Date 2040 Trust	62,818	64,059	62,219	65,476	64,379
AK Target Date 2045 Trust	90,922	92,299	88,891	93,559	92,280
AK Target Date 2050 Trust	126,623	129,199	124,467	131,132	128,736
AK Target Date 2055 Trust	82,393	84,076	81,075	85,230	84,190
AK Target Date 2060 Trust	2,521	2,634	2,609	2,932	3,079
AK Target Date 2065 Trust	365	388	395	473	516
<b>Investments with JP Morgan</b>					
JPMorgan SmartSpending 2015 R6	0	0	0	0	0
JPMorgan SmartSpending 2020 R6	0	0	0	0	0
<b>Investments with State Street Global Advisors</b>					
Money Market	4,501	4,754	4,583	4,627	4,549
S&P 500 Stock Index Fund Series A	22,155	22,404	21,052	22,759	22,808
Russell 3000 Index	29,502	30,900	30,379	33,635	34,438
World Equity Ex-US Index	18,199	18,208	17,995	18,873	18,865
<b>Investments with BlackRock</b>					
Passive U.S. Bond Index Fund	32,563	32,163	31,093	30,233	29,624
Strategic Completion Fund	1,591	1,549	1,521	1,571	1,551
<b>Investments with Brandes and Baillie Gifford</b>					
AK International Equity Fund	46,757	47,935	45,605	46,672	44,516
<b>Investments with Northern Trust</b>					
Environmental, Social, and Governance Fund	38,315	38,547	35,289	37,402	34,900
<b>Total Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>	<b>\$ 805,272</b>	<b>\$ 841,655</b>	<b>\$ 829,772</b>
<b>Change in Invested Assets</b>					
Beginning Assets	\$ 812,550	\$ 819,656	\$ 833,273	\$ 805,272	\$ 841,655
Investment Earnings	5,164	15,463	(26,802)	33,555	(16,485)
Net Contributions (Withdrawals)	1,942	(1,845)	(1,199)	2,827	4,602
<b>Ending Invested Assets</b>	<b>\$ 819,656</b>	<b>\$ 833,273</b>	<b>\$ 805,272</b>	<b>\$ 841,655</b>	<b>\$ 829,772</b>